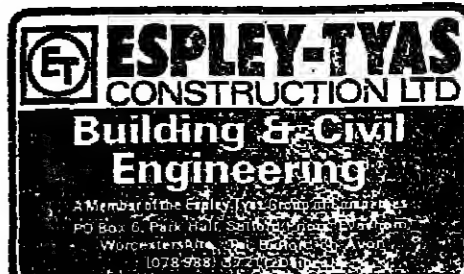


FINANCIAL TIMES

No. 27,104

Thursday October 21 1976

مكتبة المشرق



CONTINENTAL SELLING PRICES: AUSTRIA S.13; BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.50; GERMANY DM1.70; ITALY L.400; NETHERLANDS Fl.1.75; NORWAY Kr.3; PORTUGAL Esc.17.50; SPAIN Ptas.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

NEWS SUMMARY

BUSINESS

Sterling, equities and gold down

STERLING fell 15 points to 51.6470; its weighted depreciation widened to 45.5 (45.1) per cent. The dollar's widened to 2.54 (2.48).

EQUITIES lost ground in modest trading. The FT 30-share index fell 7.1 to 295.3 and the All-Share was 0.3 per cent lower at 126.32.

GILTS held up relatively well. Longs and mediums were unchanged, though shorts had losses ranging to 1. The Government Securities index lost 0.05 to 57.11.

GOLD fell \$1 to \$115.1. WALL STREET closed 4.90 up at 954.87.

WORLD SUGAR values fell on the London terminal market with the daily price for raw sugar down 58 at \$115 a ton. Page 29

EEC cuts U.K. growth forecast

EEC COMMISSION economists believe Britain's real economic growth may fall below 3 per cent next year. Back Page

AVERAGE EARNINGS in August rose by 1.4 per cent, equivalent to a much higher annual rate of increase than that implied by the second phase of the pay policy, according to Department of Employment figures. Back Page

WEST GERMAN Economics Ministry overturned the ruling by the Cartel Office forbidding the takeover by Deutsche Babcock and Wilcox of the Arto textile machinery group. Page 26

Orders for German rolled steel finished products last month fell to their lowest level this year. Page 3

Motor vehicle production growth was well under the average for the first nine months of the year. Page 8

REVISED ESTIMATES of Japan's imports for the current fiscal year are not being released, presumably because they would embarrass the Government. Japan is likely to have a trade surplus of about \$8bn this year. Page 8

EMPLOYER-UNION report on the port of London's commercial future says that the Government should bear at least part of the cost of paying surplus dock labour. Page 15

MR. JOHN SILKIN said he would refuse to devalue the "green" pound at next week's Farm Ministers' Council meeting in Luxembourg. Page 29

MIDLAND BANK followed Barclays and Williams Glyn's in raising its base lending rate from 13 1/2 to 14 per cent. Page 10

COMPANIES

AUTOMATIC OIL TOOLS, which has received Department of Energy backing, has had its shares suspended on the Stock Exchange at its own request. Page 10 and Lex

MARKS AND SPENCER first-half pre-tax profit rose to \$43.47m. (\$35.04m.) on increased sales of \$491.39m. (\$398.74m.). Page 22 and Lex

BRITISH HOME STORES pre-tax profit for the first 24 weeks rose to \$7.64m. (\$5.57m.). Page 23 and Lex

BRITISH HOME STORES pre-tax profit for the first 24 weeks rose to \$7.64m. (\$5.57m.). Page 23 and Lex

BRITISH HOME STORES pre-tax profit for the first 24 weeks rose to \$7.64m. (\$5.57m.). Page 23 and Lex

BRITISH HOME STORES pre-tax profit for the first 24 weeks rose to \$7.64m. (\$5.57m.). Page 23 and Lex

BRITISH HOME STORES pre-tax profit for the first 24 weeks rose to \$7.64m. (\$5.57m.). Page 23 and Lex

BRITISH HOME STORES pre-tax profit for the first 24 weeks rose to \$7.64m. (\$5.57m.). Page 23 and Lex

BRITISH HOME STORES pre-tax profit for the first 24 weeks rose to \$7.64m. (\$5.57m.). Page 23 and Lex

Continue pay curb on voluntary basis, urges CBI

BY ADRIAN HAMILTON

The Confederation of British Industry has committed itself to the concept of continuing wage restraint, preferably within a German-type voluntary framework worked out between the CBI and TUC in the forum of the National Economic Development Council.

In a consultative document, the Road to Recovery, approved by the CBI Council yesterday, the Confederation places its central emphasis on the need to follow the present anti-inflation policies with a period of further restraint.

Ideally, it suggests, the present Government-initiated wage norms should be replaced by a more flexible system in which the CBI and TUC could agree general criteria which could then be interpreted more specifically in plant-by-plant negotiations.

If a fundamental reform of wage determining systems cannot be achieved in time, then the CBI accepts that some form of compulsion by the Government may be inevitable.

The document—an intensively prepared 50,000 word exposition of the CBI's views on economic policy—is intended at this stage as a basis for discussion with members. CBI leaders said yesterday that the wages policy part of it was "negotiable" with unions and Government.

Its whole tone, however, is one of industry support for the Government strategy of export-led growth through domestic restraint and of counter-inflation through the "social contract".

After extensive re-writing of the document, the CBI carefully avoids committing itself on the

next stage. It also contents itself with general condemnation of price control.

But, after an analysis of wage inflation pressures which has clearly been checked against the Treasury's own thinking, the CBI concludes that "a premature return to the old kind of free collective bargaining... would be highly dangerous."

Consolidation of earnings supplements allowed by the first two periods of the present pay policy into basic rates, it calculates, would add another 2 to 3 per cent to the national wage bill.

A restoration of differentials to the levels of July 1975 would increase the pay bill by 6 to 7 per cent, while other pressures could bring the total increase to more than 20 per cent.

Explosion

"Our aim must be to prevent such an explosion after mid-1977," the document says, before going on to urge the earliest possible start to talks with the TUC on Stage III of the counter-inflation policy.

How far the TUC is willing to entertain such ideas is still far from clear, but the CBI is believed already to have discussed the concept with union leaders with some response.

Its general conclusions were welcomed by Mrs. Margaret Thatcher, the Conservative Leader, who said that she was glad that it emphasised the three fundamental things that had to be done—restraining the public sector, re-creating personal incentives, and reviving the private sector by raising profitability.

Details Page 18: Editorial comment and feature Page 26

Cortina output resumes as volunteers step in

BY ALAN PIKE, LABOUR STAFF

PRODUCTION OF the Ford Cortina resumed in the Ford shop at Ford's Dagenham plant yesterday afternoon, with volunteers doing the work of ten door-setters who had refused to return to work after a strike.

This development came after the company, for the second successive day, had kept a full workforce in the body shop—although there was nothing for many of the employees to do in the hope that pressure of shop-floor opinion would help resolve the problem.

Mr. Ken West, whose dismissal after disciplinary inquiries into violent incidents at the factory last month was the original cause of the dispute, and another door-setter reported to the factory yesterday.

While they were there shop stewards prevented other workers from doing door-setting jobs, but later Mr. West apparently announced that he would pursue his disagreement with the company privately and production was allowed to resume.

By last night three of the other door-setters, sacked on Monday

for striking in support of their demand for Mr. West's reinstatement, had applied for their jobs back and been accepted. More are expected to return this morning, probably including two who signed off with the company at the pay office yesterday.

Ford is prepared to re-employ the door-setters, but says that this does not apply to Mr. West, whose dismissal and that of four other men followed disturbances in which more than \$15,000-worth of damage was caused.

Vindicated

Mr. West has already appealed unsuccessfully through internal procedures against his dismissal. If he is taking up the matter privately, he could go to an industrial tribunal. It is probable in any case that union officials will pursue his grievance.

If the door-setters return to-day and the new Cortina, troubled by disputes since its official launch last month, now gets a clear production run, Ford's firm handling of the situation this week will have been vindicated.

German car output grows Page 8

Observer may join News of the World

By Our City Staff

Discussions are taking place which could lead to the Observer newspaper becoming part of Mr. Rupert Murdoch's News International, which publishes the News of the World and the Sun.

The approach was made within the last ten days by The Observer, which is known to have made other approaches.

The Sunday newspaper recently held talks with the Department of Trade and Industry with a view to seeking assistance from the Government.

Competition

Mr. Roger Harrison, director and general manager, said after the meetings that the talks had been concerned with the possibility of some assistance to cover the cost of the large-scale redundancies last year. Assistance had been suggested in the interim report of the Royal Commission on the Press published this year.

The Observer has been facing sharp competition from the Sunday Telegraph, its circulation has fallen nearly 100,000 in a year to 577,504, according to half-year figures.

The Observer claims that the transfer of the Telegraph magazine to the Sunday Telegraph has had no effect on its circulation, and that advertising is running at a substantially higher level than last year.

Yet it appears that the newspaper is likely to face financial problems in the medium term.

Dispute

Mr. Donald Treford, editor of the Observer, took over from Mr. David Astor last October in the wake of financial difficulties, which threatened to close the newspaper and led to a dispute which stopped publication of one issue in the summer of 1975.

At that time the Observer management said that unless an immediate reduction of 30 per cent of the staff of 100 was made the newspaper would incur substantial losses. In the event, redundancies of 25 per cent were achieved, saving \$750,000 a year.

A statement on the outcome of the talks with News International is expected soon, possibly next week.

U.K. building sites 'bottom of the league'

BY ROY HODSON

POOR INDUSTRIAL relations on many of Britain's big construction sites are creating "a vicious circle" of inefficiency and delays according to a confidential report by the National Economic Development Office which is circulating among unions and companies.

The report places Britain bottom in a series of comparisons of site performances in Europe and North America.

The managing director of a plant company that has been involved in site delays which have added years to contracts commented last night: "To put us bottom is too kind. Our actual rating is somewhere down through the floor."

The NEDO document's principal findings, based upon two years' research, are:

- Project times abroad are shorter and there are fewer delays.
- Delays on projects abroad are capable of retrieval.
- Construction times abroad are shorter and productivity is higher.
- Manning levels abroad are lower.

On sites both in Britain and abroad there is potential for increasing the effectiveness with which time is used.

The Economic Development Committee for mechanical and engineering construction was instructed two years ago to undertake a study of comparative construction times for comparable projects in Britain, Europe, and North America completed in the last five years. The NEDO wanted to check on allegations that construction projects in Britain take longer to complete than elsewhere.

Joint effort

The field work that has gone into the draft report has been done by groups drawn from contractors, unions, and clients such as the Central Electricity Generating Board, the British Steel Corporation, and big chemical and oil companies.

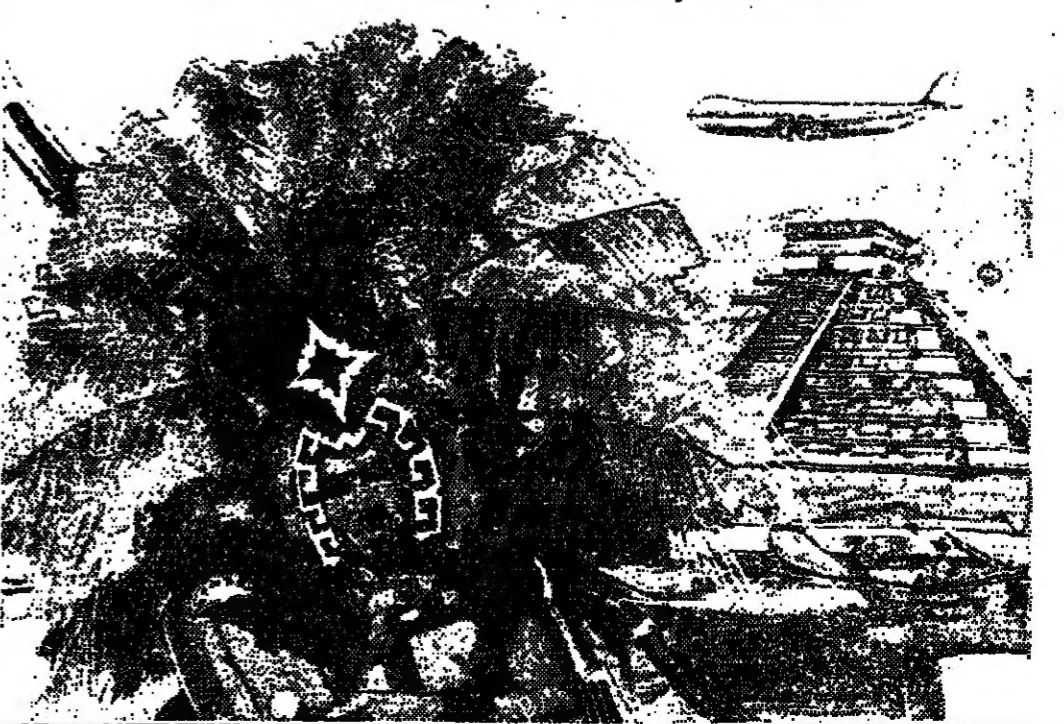
Some members of the 28-strong EDC believe that the report is too damaging to British industry to be published officially.

Mr. Jim Mortimer, the director general of the Advisory Conciliation and Arbitration Service, and chairman of the construction EDC, has called a meeting on Monday to consider a plan whereby the contents of the report would be discussed privately with management and the unions at a series of seminars round Britain.

The report's principal finding is that "the biggest problems for capital projects in the U.K. as compared with experience overseas, arise on site. Relations between all the parties on site are at the heart of the problem."

Days of discovery in Mexico

Discover the secrets of Mexico's past in the ruins of Cholula, where the Indians built a colossal pyramid in honour of the Gods of Spring Water. Discover the secrets of Mexico's future in the Spanish inspired cities of modern buildings and wide boulevards. Discover the secrets of Mexico's present. Send for the Welcome Tours brochure, or drop in at your local Travel Agent. Then you'll discover we have many ways to show you Mexico. 16 days from £399. Prices include first-class hotels and economy class air travel.



For Air France, Dept. PU, 69 Boston Manor Road, Brentford, Middlesex TW9 3JQ. I am particularly interested in tours to the Galapagos □ French Caribbean □ South America □ Mexico □ Mauritius □ Concorde Tour □ (Click as appropriate)

Name _____

Address _____

158 New Bond Street, London W1. FT21/10

Reservations 01-499 9511. Ticket Office and Passenger Sales Dept. 01-499 9611. Mailing Reservations 01-499 7891. 6.

AIR FRANCE

welco

top quality ventilation
ent-Axia
the fug fighter

CONTINENTAL SELLING PRICES: AUSTRIA S.13; BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.50; GERMANY DM1.70; ITALY L.400; NETHERLANDS Fl.1.75; NORWAY Kr.3; PORTUGAL Esc.17.50; SPAIN Ptas.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

NEWS SUMMARY

BUSINESS

Sterling, equities and gold down

STERLING fell 15 points to 51.6470; its weighted depreciation widened to 45.5 (45.1) per cent. The dollar's widened to 2.54 (2.48).

EQUITIES lost ground in modest trading. The FT 30-share index fell 7.1 to 295.3 and the All-Share was 0.3 per cent lower at 126.32.

GILTS held up relatively well. Longs and mediums were unchanged, though shorts had losses ranging to 1. The Government Securities index lost 0.05 to 57.11.

GOLD fell \$1 to \$115.1. WALL STREET closed 4.90 up at 954.87.

WORLD SUGAR values fell on the London terminal market with the daily price for raw sugar down 58 at \$115 a ton. Page 29

EEC cuts U.K. growth forecast

EEC COMMISSION economists believe Britain's real economic growth may fall below 3 per cent next year. Back Page

AVERAGE EARNINGS in August rose by 1.4 per cent, equivalent to a much higher annual rate of increase than that implied by the second phase of the pay policy, according to Department of Employment figures. Back Page

WEST GERMAN Economics Ministry overturned the ruling by the Cartel Office forbidding the takeover by Deutsche Babcock and Wilcox of the Arto textile machinery group. Page 26

Orders for German rolled steel finished products last month fell to their lowest level this year. Page 3

Motor vehicle production growth was well under the average for the first nine months of the year. Page 8

REVISED ESTIMATES of Japan's imports for the current fiscal year are not being released, presumably because they would embarrass the Government. Japan is likely to have a trade surplus of about \$8bn this year. Page 8

EMPLOYER-UNION report on the port of London's commercial future says that the Government should bear at least part of the cost of paying surplus dock labour. Page 15

MR. JOHN SILKIN said he would refuse to devalue the "green" pound at next week's Farm Ministers' Council meeting in Luxembourg. Page 29

MIDLAND BANK followed Barclays and Williams Glyn's in raising its base lending rate from 13 1/2 to 14 per cent. Page 10

COMPANIES

AUTOMATIC OIL TOOLS, which has received Department of Energy backing, has had its shares suspended on the Stock Exchange at its own request. Page 10 and Lex

MARKS AND SPENCER first-half pre-tax profit rose to \$43.47m. (\$35.04m.) on increased sales of \$491.39m. (\$398.74m.). Page 22 and Lex

BRITISH HOME STORES pre-tax profit for the first 24 weeks rose to \$7.64m. (\$5.57m.). Page 23 and Lex

BRITISH HOME STORES pre-tax profit for the first 24 weeks rose to \$7.64m. (\$5.57m.). Page 23 and Lex

BRITISH HOME STORES pre-tax profit for the first 24 weeks rose to \$7.64m. (\$5.57m.). Page 23 and Lex

BRITISH HOME STORES pre-tax profit for the first 24 weeks rose to \$7.64m. (\$5.57m.). Page 23 and Lex

BRITISH HOME STORES pre-tax profit for the first 24 weeks rose to \$7.64m. (\$5.57m.). Page 23 and Lex

BRITISH HOME STORES pre-tax profit for the first 24 weeks rose to \$7.64m. (\$5.57m.). Page 23 and Lex

BRITISH HOME STORES pre-tax profit for the first 24 weeks rose to \$7.64m. (\$5.57m.). Page 23 and Lex

BRITISH HOME STORES pre-tax profit for the first 24 weeks rose to \$7.64m. (\$5.57m.). Page 23 and Lex

LOMBARD

Trying to count unemployment

BY ROBERT COLLIN

UNEMPLOYMENT has recently become for many countries a more serious social problem than at any time since the war, and the figures now have a more obviously political role to play. The Secretary for Employment, for example, told the House on Tuesday that the mid-September statistics showed a fall in unemployment in every region on the basis normally used to show the trend, however, the latest statistics show a rise in unemployment in every region but one.

Part of the difficulty in interpreting the figures arises from the fact that they are used both as an economic indicator and a measurement of hardship: the latter use is implicit in the fact that many countries simply count the number of people receiving unemployment benefit on a certain date. One reason why the U.S. unemployment figure is always high in relation to European figures is that it is based on a monthly sample survey. Recently, however, the U.S. Bureau of Labor Statistics has been working on the problem of putting European figures on the same basis as its own. In general, the effect is to raise the U.K. official unemployment figure by about 1 per cent; but the seasonally-adjusted figure for the first quarter of 1976 is pushed up from 5.1 to 6.2 per cent.

U.S. parallels

This is still well below the percentage for the U.S. where, despite the superiority of the statistics, arguments flourish about their interpretation which are strongly reminiscent of those used here. An article in the Review of the Federal Reserve Bank of St. Louis, for example, points out that improved benefits increase the average duration of unemployment, that frictional unemployment is a normal feature of the economy, and that the figures are inflated by the inclusion of certain classes of worker which a stricter definition might exclude. It also points out that minimum wage regulations may prevent people from getting a job — much as it has been

suggested here, that the move to equal pay may have caused a rise in female unemployment.

This suggestion presupposes (what is likely enough) that some women rejoined the labour force at an earlier point when unemployment was lower but family incomes were already being squeezed. Something like this happened in the U.S. too. The situation there is that employment has risen with business activity but that the unemployment figure has remained unusually high. A large part of the answer, as the St. Louis Review points out, lies in the fact that much of the recent increase in the U.S. labour force has come from young people and adult women — groups in which the unemployment ratio tends to be higher than average.

The seekers

This illustrates the fact that it is not only the method of collecting unemployment statistics which differs from country to country but the definition of employment used. We, for example, omit adult students because more of them are thought to be interested in benefit than jobs. The U.S. includes them because it is normal practice there to work one's way through college. A broad definition was agreed 22 years ago by the International Labour Office and approved later by the OECD and EEC; but only the U.S. and Canada with their sampling methods come near it.

Even as the ILO phrase "seeking work" is intrinsically ambiguous: in the U.S. one must have taken active steps to find work within the previous month — a requirement which alone excludes around 1m. people from the total. It is estimated that if these discouraged workers — people, mostly the young women and blacks, who have given up looking for work as hopeless — were counted in, the 1975 unemployment percentage would have risen from 5.5 to 9.7.

The Department of Employment Gazette refers to a Japanese survey which found that at the time 5.7m. people were "wishing" work, 2.1m. were "earnestly wishing" work but only 1.6m. were actually "seeking" it. It is not only Japanese economists, perhaps, who should take care about use of the employment figures as an economic indicator.

RACING

BY DOMINIC WIGAN

Night Nurse to defy 12st 11lb

A YEAR ago Night Nurse landed improved five-year-old, Victor's Slave. He represents the formidable combination of Tony Dickinson and Jeff King in the Embassy Premier Chase qualifier.

Paddy Broderick's remarkable mount never stopped improving after that victory of a year ago. He showed just what strides he had made by the latter part of the season with his emphatic success at the Festival meeting.

In the absence of Comedy of Errors, who looked backward on his reappearance at Kempton five days ago, second place seems likely to fall to Flash Imp, who is in fine trim.

Half-brother of the six runner, William Hill Hurdle, which has cut up disappointingly for a race with \$5,000 in added prize money, I do not intend to look beyond another much-

improved five-year-old, Victor's Slave. He represents the formidable combination of Tony Dickinson and Jeff King in the Embassy Premier Chase qualifier.

At the Cheltenham December meeting, which features the Massey Ferguson Gold Cup, has been transferred to Newbury. The move itself follows transfer of the November meeting to Haydock Park, has been made necessary by the effects of the dry summer on drainage and watering schemes carried out in the spring. The hot weather caused the turf to contract and the ground had to be laid in September.

Although the course is now settling well, the December meeting has been transferred to avoid any possibility of jeopardising the National Hunt meeting in March.

SALEROOM

BY ANTHONY THORNCROFT

A queen's nightie fetches £105

THERE WAS a wide choice of auctions in London yesterday, selling everything from Queen Victoria's nightdress to the contents of a doll and folk museum and raised £18,592.

An auction record price of £1,000 was paid by Harding for a polyphon, a 19th-century German disc musical machine.

An American collector, Slaughter, paid £880 for a musical automaton of a clown and a dwarf, while a pair of Queen Victoria's stockings went to a Stoke publican for £75. He intends to take them over the bar.

A Sidcup housewife who collects Victoria relics acquired a pair of white stockings for £70.

Of great moment was Christie's sale at the Rijksmuseum in Amsterdam on Tuesday night, when an auction record price of £184,598 for a single piece of silver was established by a silver gilt ewer made in 1614 for the Amsterdam Guild of Silversmiths by Adam van Vianen.

At the time it was regarded as a revolutionary design. The ewer came to England when the

guild was dissolved in 1821. The previous record of £78,000, set at Christie's in 1970, was for an inkstand made by van Vianen's son Christian.

In London yesterday Christie's sold antique art very successfully, with a highest price of £5,500 for a Spanish gold-mounted Madrid lock pistol by Francisco Targazon, dated 1792.

The sale totalled £38,774. Among the good prices was £3,000 for an early 19th-century over-ankle and black pistol by Viscount Gale.

Also at Christie's, Japanese works of art collected by J. C. Hawkshaw went for £21,370, with the very high price of £4,800 (over four times the estimate) for a boxwood netting of a Chinese figure (Goh Tani Kiminichi). A general sale of Japanese ivory carvings and netsuke added a further £32,930. The best price was £3,600 paid by the Belgian dealer Events for a large stained ivory carving of Kannon.

Mr. St. John Stevens's collection of stuffed birds all sold at good prices at Sotheby's Belgrave and Sotheby's, a German collector gave £1,900, well above target for a good group of Australian birds produced in the

late 19th century by Leadbeater. Also at the Belgrave sale, room furniture brought £33,596. The Canadian War Museum paid £1,500 for a 1914-15 Canadian memorial, a bronze figure of a soldier in the style of Modigliani by Elmyr de Hory, who was imprisoned for his forgeries, on this he put his own name.

There was an extraordinary price of £1,500 at Christie's for a picture in the style of Modigliani by Elmyr de Hory, who was imprisoned for his forgeries, on this he put his own name.

South Kensington also sold a very early interchangeable cylinder musical box of the 1850s for £2,000, usually easily. Edson's phonograph £900, and a Tannoy cylinder recording of the Charge of the Light Brigade for £180.

Finally, some interesting items were sold at Sotheby's, a Picasso plate, Visage dans un Ovale, sold for £1,500 as against a £200 forecast, while a collection of designs by Eric for the Bal Tabarin in Paris totalled £7,553, with highest price £280 for gouache, Attractions-Le Cloven.

The Sotheby's coin and medal sale realised £34,925. A 6s Treasury note with the coinage portrait of George V, presented in anticipation of a currency shortage after the 1914-18 war, sold for £1,400.

TV/Radio

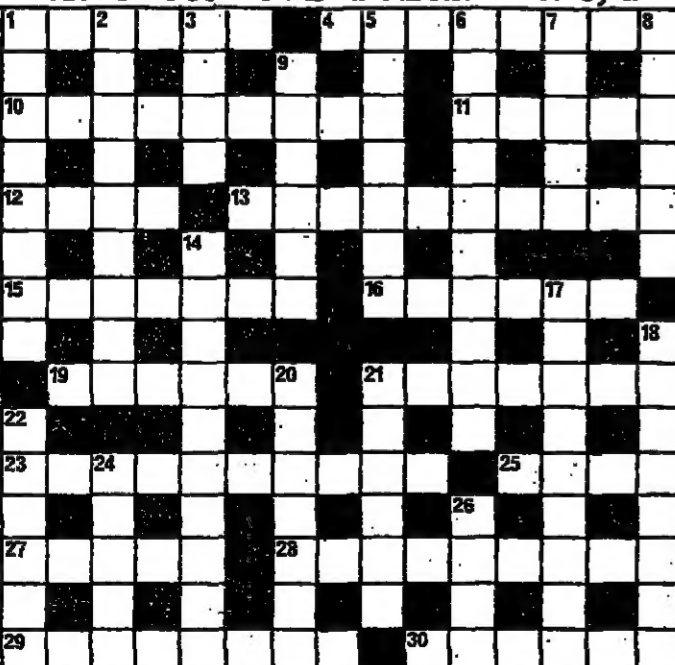
† Indicates programme in black and white.

BBC 1

7.30 a.m. Open University (UHF only). 8.41 For Schools. Colleges. 12.45 News. 1.00 Pabst Mill. 1.45 Barnaby. 2.00 You and Me. 3.14 For Schools. Colleges. 3.53 Regional News (except London). 4.25 Play School. 4.30 Astronaut. 5.05 Jackanory. 5.45 Blue Peter. 5.55 The Oddball Couple. 6.40 News. 6.55 Nationwide. 6.55 Tomorrow's Europe looks

at the Forces of Law and Order. 7.10 Top of the Pops. 7.40 Happy Ever After. 8.00 Kojak. 8.30 News. 8.35 Gangsters. 10.15 Omnibus: The arts in action. 11.30 To-night. 11.35 In Memory of "Aberian": an anthology of words and music. 12.30 a.m. Weather/Regional News. All Regions as BBC 1 except at the following times: Wales—1.15-4.00 p.m. Blidow-

F.T. CROSSWORD PUZZLE No. 3214



- ACROSS
- 1 "Chill" — repressed their noble rage" (Gray) (6)
 - 2 Capital vegetables (8)
 - 10 To restrict the beer is the solution (9)
 - 11 Surpass an al fresco party (5)
 - 12 A girl returns to town in Sicily (4)
 - 13 German city confuses a list of necessities (10)
 - 14 Popular champion heralded in New York (7)
 - 16 The way up for one among celebrities (6)
 - 19 Storm centre in China (3-3)
 - 21 Quite an ancient restoration (7)
 - 23 A lorry commander must have good men—damn the expense (2, 3, 5)
 - 25 Council for the weight watchers (4)
 - 27 Golf course is right in the Scottish town (5)
 - 28 In money I've a stimulus (9)
 - 29 In the past Goyas are not the same (5, 3)
 - 30 Caesar's warning to a prospective buyer (6)
- DOWN
- 1 Signs for a number in the harbours (8)
 - 2 Too late, and far from cosy (3, 4)
 - 3 Cause to encourage (4)
 - 5 Jackets that go up in smoke (7)
 - 6 Sporting attire for the asthmatic (5, 5)
 - 7 It scores without being a hit (5)
 - 8 Works up employment for the wife (6)
 - 9 Standard look for an Indian (6)
 - 10 Magazine: wrinkles for humorous conclusions (5, 5)
 - 17 Is inside to repay what is needed (9)
 - 18 Have a meal in a French town and relax (2, 2, 4)
 - 20 Crack crooner engaged in search (7)
 - 21 Indians sound like members of the C.I.D. (6)
 - 22 Mean for a friend to experience (6)
 - 24 An artist includes an order of fragrance (9)
 - 26 It is coin whichever way you look at it (4)

Solution to Puzzle No. 3213

MAINTAINED WHITES
SILVERMAN ENDEAR
RECEIVED COUPON
VERA RAN ZK
DILATERATE
D Z O O N R N R
R I N G E I N G E R
Y D E F E N G W A
P O L I S H I D A D E A
O B H I P A D A R
I N D O O R S T I P L E R
N O G O E T O
T R E A T Y B R A D S H A M

BBC 2

7.05 a.m. Open University. 11.00 Play School. 2.15 p.m. Racing from Newbury. 5.30 Open University. 7.05 Your Move. 7.20 Weather. 7.30 Newsday. 8.35 Diary of a Village. 8.35 The Book Programme: Hockey on Hockey. 9.00 The Hollywood Musical "Gypsy", starring Rosalind Russell and Natalie Wood. 11.30 News on 2. 11.30 Music at Night: Clavichord music by Haydn.

LONDON

9.30 a.m. For Schools. 10.40 Nanford. 11.00 For Schools. 12.00 London Evening News. 12.45 Myster Trumble. 1.20 A Ripe Old Age. 1.00 News plus weather and FT index. 1.20 Lunch-time Today. 1.30 Crown Court. 2.00 Good Afternoon. 2.30 South Riding. 3.20 Heart to Heart. 3.50 Emmerdale Farm. 4.20 Children's Film: "Gulliver's Travels". 6.30 News. 6.30 Crossroads. 6.55 Thursday Adventure Film: "The Vikings", starring Kirk Douglas and Tony Curtis. 9.00 This Week. 9.30 NUTS.

RADIO 1

1.30 a.m. News. 2.00 a.m. News. 2.30 a.m. News. 3.00 a.m. News. 3.30 a.m. News. 4.00 a.m. News. 4.30 a.m. News. 5.00 a.m. News. 5.30 a.m. News. 6.00 a.m. News. 6.30 a.m. News. 7.00 a.m. News. 7.30 a.m. News. 8.00 a.m. News. 8.30 a.m. News. 9.00 a.m. News. 9.30 a.m. News. 10.00 a.m. News. 10.30 a.m. News. 11.00 a.m. News. 11.30 a.m. News. 12.00 a.m. News. 12.30 a.m. News. 1.00 a.m. News. 1.30 a.m. News. 2.00 a.m. News. 2.30 a.m. News. 3.00 a.m. News. 3.30 a.m. News. 4.00 a.m. News. 4.30 a.m. News. 5.00 a.m. News. 5.30 a.m. News. 6.00 a.m. News. 6.30 a.m. News. 7.00 a.m. News. 7.30 a.m. News. 8.00 a.m. News. 8.30 a.m. News. 9.00 a.m. News. 9.30 a.m. News. 10.00 a.m. News. 10.30 a.m. News. 11.00 a.m. News. 11.30 a.m. News. 12.00 a.m. News. 12.30 a.m. News. 1.00 a.m. News. 1.30 a.m. News. 2.00 a.m. News. 2.30 a.m. News. 3.00 a.m. News. 3.30 a.m. News. 4.00 a.m. News. 4.30 a.m. News. 5.00 a.m. News. 5.30 a.m. News. 6.00 a.m. News. 6.30 a.m. News. 7.00 a.m. News. 7.30 a.m. News. 8.00 a.m. News. 8.30 a.m. News. 9.00 a.m. News. 9.30 a.m. News. 10.00 a.m. News. 10.30 a.m. News. 11.00 a.m. News. 11.30 a.m. News. 12.00 a.m. News. 12.30 a.m. News. 1.00 a.m. News. 1.30 a.m. News. 2.00 a.m. News. 2.30 a.m. News. 3.00 a.m. News. 3.30 a.m. News. 4.00 a.m. News. 4.30 a.m. News. 5.00 a.m. News. 5.30 a.m. News. 6.00 a.m. News. 6.30 a.m. News. 7.00 a.m. News. 7.30 a.m. News. 8.00 a.m. News. 8.30 a.m. News. 9.00 a.m. News. 9.30 a.m. News. 10.00 a.m. News. 10.30 a.m. News. 11.00 a.m. News. 11.30 a.m. News. 12.00 a.m. News. 12.30 a.m. News. 1.00 a.m. News. 1.30 a.m. News. 2.00 a.m. News. 2.30 a.m. News. 3.00 a.m. News. 3.30 a.m. News. 4.00 a.m. News. 4.30 a.m. News. 5.00 a.m. News. 5.30 a.m. News. 6.00 a.m. News. 6.30 a.m. News. 7.00 a.m. News. 7.30 a.m. News. 8.00 a.m. News. 8.30 a.m. News. 9.00 a.m. News. 9.30 a.m. News. 10.00 a.m. News. 10.30 a.m. News. 11.00 a.m. News. 11.30 a.m. News. 12.00 a.m. News. 12.30 a.m. News. 1.00 a.m. News. 1.30 a.m. News. 2.00 a.m. News. 2.30 a.m. News. 3.00 a.m. News. 3.30 a.m. News. 4.00 a.m. News. 4.30 a.m. News. 5.00 a.m. News. 5.30 a.m. News. 6.00 a.m. News. 6.30 a.m. News. 7.00 a.m. News. 7.30 a.m. News. 8.00 a.m. News. 8.30 a.m. News. 9.00 a.m. News. 9.30 a.m. News. 10.00 a.m. News. 10.30 a.m. News. 11.00 a.m. News. 11.30 a.m. News. 12.00 a.m. News. 12.30 a.m. News. 1.00 a.m. News. 1.30 a.m. News. 2.00 a.m. News. 2.30 a.m. News. 3.00 a.m. News. 3.30 a.m. News. 4.00 a.m. News. 4.30 a.m. News. 5.00 a.m. News. 5.30 a.m. News. 6.00 a.m. News. 6.30 a.m. News. 7.00 a.m. News. 7.30 a.m. News. 8.00 a.m. News. 8.30 a.m. News. 9.00 a.m. News. 9.30 a.m. News. 10.00 a.m. News. 10.30 a.m. News. 11.00 a.m. News. 11.30 a.m. News. 12.00 a.m. News. 12.30 a.m. News. 1.00 a.m. News. 1.30 a.m. News. 2.00 a.m. News. 2.30 a.m. News. 3.00 a.m. News. 3.30 a.m. News. 4.00 a.m. News. 4.30 a.m. News. 5.00 a.m. News. 5.30 a.m. News. 6.00 a.m. News. 6.30 a.m. News. 7.00 a.m. News. 7.30 a.m. News. 8.00 a.m. News. 8.30 a.m. News. 9.00 a.m. News. 9.30 a.m. News. 10.00 a.m. News. 10.30 a.m. News. 11.00 a.m. News. 11.30 a.m. News. 12.00 a.m. News. 12.30 a.m. News. 1.00 a.m. News. 1.30 a.m. News. 2.00 a.m. News. 2.30 a.m. News. 3.00 a.m. News. 3.30 a.m. News. 4.00 a.m. News. 4.30 a.m. News. 5.00 a.m. News. 5.30 a.m. News. 6.00 a.m. News. 6.30 a.m. News. 7.00 a.m. News. 7.30 a.m. News. 8.00 a.m. News. 8.30 a.m. News. 9.00 a.m. News. 9.30 a.m. News. 10.00 a.m. News. 10.30 a.m. News. 11.00 a.m. News. 11.30 a.m. News. 12.00 a.m. News. 12.30 a.m. News. 1.00 a.m. News. 1.30 a.m. News. 2.00 a.m. News. 2.30 a.m. News. 3.00 a.m. News. 3.30 a.m. News. 4.00 a.m. News. 4.30 a.m. News. 5.00 a.m. News. 5.30 a.m. News. 6.00 a.m. News. 6.30 a.m. News. 7.00 a.m. News. 7.30 a.m. News. 8.00 a.m. News. 8.30 a.m. News. 9.00 a.m. News. 9.30 a.m. News. 10.00 a.m. News. 10.30 a.m. News. 11.00 a.m. News. 11.30 a.m. News. 12.00 a.m. News. 12.30 a.m. News. 1.00 a.m. News. 1.30 a.m. News. 2.00 a.m. News. 2.30 a.m. News. 3.00 a.m. News. 3.30 a.m. News. 4.00 a.m. News. 4.30 a.m. News. 5.00 a.m. News. 5.30 a.m. News. 6.00 a.m. News. 6.30 a.m. News. 7.00 a.m. News. 7.30 a.m. News. 8.00 a.m. News. 8.30 a.m. News. 9.00 a.m. News. 9.30 a.m. News. 10.00 a.m. News. 10.30 a.m. News. 11.00 a.m. News. 11.30 a.m. News. 12.00 a.m. News. 12.30 a.m. News. 1.00 a.m. News. 1.30 a.m. News. 2.00 a.m. News. 2.30 a.m. News. 3.00 a.m. News. 3.30 a.m. News. 4.00 a.m. News. 4.30 a.m. News. 5.00 a.m. News. 5.30 a.m. News. 6.00 a.m. News. 6.30 a.m. News. 7.00 a.m. News. 7.30 a.m. News. 8.00 a.m. News. 8.30 a.m. News. 9.00 a.m. News. 9.30 a.m. News. 10.00 a.m. News. 10.30 a.m. News. 11.00 a.m. News. 11.30 a.m. News. 12.00 a.m. News. 12.30 a.m. News. 1.00 a.m. News. 1.30 a.m. News. 2.00 a.m. News. 2.30 a.m. News. 3.00 a.m. News. 3.30 a.m. News. 4.00 a.m. News. 4.30 a.m. News. 5.00 a.m. News. 5.30 a.m. News. 6.00 a.m. News. 6.30 a.m. News. 7.00 a.m. News. 7.30 a.m. News. 8.00 a.m. News. 8.30 a.m. News. 9.00 a.m. News. 9.30 a.m. News. 10.00 a.m. News. 10.30 a.m. News. 11.00 a.m. News. 11.30 a.m. News. 12.00 a.m. News. 12.30 a.m. News. 1.00 a.m. News. 1.30 a.m. News. 2.00 a.m. News. 2.30 a.m. News. 3.00 a.m. News. 3.30 a.m. News. 4.00 a.m. News. 4.30 a.m. News. 5.00 a.m. News. 5.30 a.m. News. 6.00 a.m. News. 6.30 a.m. News. 7.00 a.m. News. 7.30 a.m. News. 8.00 a.m. News. 8.30 a.m. News. 9.00 a.m. News. 9.30 a.m. News. 10.00 a.m. News. 10.30 a.m. News. 11.00 a.m. News. 11.30 a.m. News. 12.00 a.m. News. 12.30 a.m. News. 1.00 a.m. News. 1.30 a.m. News. 2.00 a.m. News. 2.30 a.m. News. 3.00 a.m. News. 3.30 a.m. News. 4.00 a.m. News. 4.30 a.m. News. 5.00 a.m. News. 5.30 a.m. News. 6.00 a.m. News. 6.30 a.m. News. 7.00 a.m. News. 7.30 a.m. News. 8.00 a.m. News. 8.30 a.m. News. 9.00 a.m. News. 9.30 a.m. News. 10.00 a.m. News. 10.30 a.m. News. 11.00 a.m. News. 11.30 a.m. News. 12.00 a.m. News. 12.30 a.m. News. 1.00 a.m. News. 1.30 a.m. News. 2.00 a.m. News. 2.30 a.m. News. 3.00 a.m. News. 3.30 a.m. News. 4.00 a.m. News. 4.30 a.m. News. 5.00 a.m. News. 5.30 a.m. News. 6.00 a.m. News. 6.30 a.m. News. 7.00 a.m. News. 7.30 a.m. News. 8.00 a.m. News. 8.30 a.m. News. 9.00 a.m. News. 9.30 a.m. News. 10.00 a.m. News. 10.30 a.m. News. 11.00 a.m. News. 11.30 a.m. News. 12.00 a.m. News. 12.30 a.m. News. 1.00 a.m. News. 1.30 a.m. News. 2.00 a.m. News. 2.30 a.m. News. 3.00 a.m. News. 3.30 a.m. News. 4.00 a.m. News. 4.30 a.m. News. 5.00 a.m. News. 5.30 a.m. News. 6.00 a.m. News. 6.30 a.m. News. 7.00 a.m. News. 7.30 a.m. News. 8.00 a.m. News. 8.30 a.m. News. 9.00 a.m. News. 9.30 a.m. News. 10.00 a.m. News. 10.30 a.m. News. 11.00 a.m. News. 11.30 a.m. News. 12.00 a.m. News. 12.30 a.m. News. 1.00 a.m. News. 1.30 a.m. News. 2.00 a.m. News. 2.30 a.m. News. 3.00 a.m. News. 3.30 a.m. News. 4.00 a.m. News. 4.30 a.m. News. 5.00 a.m. News. 5.30 a.m. News. 6.00 a.m. News. 6.30 a.m. News. 7.00 a.m. News. 7.30 a.m. News. 8.00 a.m. News. 8.30 a.m. News. 9.00 a.m. News. 9.30 a.m. News. 10.00 a.m. News. 10.30 a.m. News. 11.00 a.m. News. 11.30 a.m. News. 12.00 a.m. News. 12.30 a.m. News. 1.00 a.m. News. 1.30 a.m. News. 2.00 a.m. News. 2.30 a.m. News. 3.00 a.m. News. 3.30 a.m. News. 4.00 a.m. News. 4.30 a.m. News. 5.00 a.m. News. 5.30 a.m. News. 6.00 a.m. News. 6.30 a.m. News. 7.00 a.m. News. 7.30 a.m. News. 8.00 a.m. News. 8.30 a.m. News. 9.00 a.m. News. 9.30 a.m. News. 10.00 a.m. News. 10.30 a.m. News. 11.00 a.m. News. 11.30 a.m. News. 12.00 a.m. News. 12.30 a.m. News. 1.00 a.m. News. 1.30 a.m. News. 2.00 a.m. News. 2.30 a.m. News. 3.00 a.m. News. 3.30 a.m. News. 4.00 a.m. News. 4.30 a.m. News. 5.00 a.m. News. 5.30 a.m. News. 6.00 a.m. News. 6.30 a.m. News. 7.00 a.m. News. 7.30 a.m. News. 8.00 a.m. News. 8.30 a.m. News. 9.00 a.m. News. 9.30 a.m. News. 10.00 a.m. News. 10.30 a.m. News. 11.00 a.m. News. 11.30 a.m. News. 12.00 a.m. News. 12.30 a.m. News. 1.00 a.m. News. 1.30 a.m. News. 2.00 a.m. News. 2.30 a.m. News. 3.00 a.m. News. 3.30 a.m. News. 4.00 a.m. News. 4.30 a.m. News. 5.00 a.m. News. 5.30 a.m. News. 6.00 a.m. News. 6.30 a.m. News. 7.00 a.m. News. 7.30 a.m. News. 8.00 a.m. News. 8.30 a.m. News. 9.00 a.m. News. 9.30 a.m. News. 10.00 a.m. News. 10.30 a.m. News. 11.00 a.m. News. 11.30 a.m. News. 12.00 a.m. News. 12.30 a.m. News. 1.00 a.m. News. 1.30 a.m. News. 2.00 a.m. News. 2.30 a.m. News. 3.00 a.m. News. 3.30 a.m. News. 4.00 a.m. News. 4.30 a.m. News. 5.00 a.m. News. 5.30 a.m. News. 6.00 a.m. News. 6.30 a.m. News. 7.00 a.m. News. 7.30 a.m. News. 8.00 a.m. News. 8.30 a.m. News. 9.00 a.m. News. 9.30 a.m. News. 10.00 a.m. News. 10.30 a.m. News. 11.00 a.m. News. 11.30 a.m. News. 12.00 a.m. News. 12.30 a.m. News. 1.00 a.m. News. 1.30 a.m. News. 2.00 a.m. News. 2.30 a.m. News. 3.00 a.m. News. 3.30 a.m. News. 4.00 a.m. News. 4.30 a.m. News. 5.00 a.m. News. 5.30 a.m. News. 6.00 a.m. News. 6.30 a.m. News. 7.00 a.m. News. 7.30 a.m. News. 8.00 a.m. News. 8.30 a.m. News. 9.00 a.m. News. 9.30 a.m. News. 10.00 a.m. News. 10.30 a.m. News. 11.00 a.m. News. 11.30 a.m. News. 12.00 a.m. News. 12.30 a.m. News. 1.00 a.m. News. 1.30 a.m. News. 2.00 a.m. News. 2.30 a.m. News. 3.00 a.m. News. 3.30 a.m. News. 4.00 a.m. News. 4.30 a.m. News. 5.00 a.m. News. 5.30 a.m. News. 6.00 a.m. News. 6.30 a.m. News. 7.00 a.m. News. 7.30 a.m. News. 8.00 a.m. News. 8.30 a.m. News. 9.00 a.m. News. 9.30 a.m. News. 10.00 a.m. News. 10.30 a.m. News. 11.00 a.m. News. 11.30 a.m. News. 12.00 a.m. News. 12.30 a.m. News. 1.00 a.m. News. 1.30 a.m. News. 2.00 a.m. News. 2.30 a.m. News. 3.00 a.m. News. 3.30 a.m. News. 4.00 a.m. News. 4.30 a.m. News. 5.00 a.m. News. 5.30 a.m. News. 6.00 a.m. News. 6.30 a.m. News. 7.00 a.m. News. 7.30 a.m. News. 8.00 a.m. News. 8.30 a.m. News. 9.00 a.m. News. 9.30 a.m. News. 10.00 a.m. News. 10.30 a.m. News. 11.00 a.m. News. 11.30 a.m. News. 12.00 a.m. News. 12.30 a.m. News. 1.00 a.m. News. 1.30 a.m. News. 2.00 a.m. News. 2.30 a.m. News. 3.00 a.m. News. 3.30 a.m. News. 4.00 a.m. News. 4.30 a.m. News. 5.00 a.m. News. 5.30 a.m. News. 6.00 a.m. News. 6.30 a.m. News. 7.00 a.m. News. 7.30 a.m. News. 8.00 a.m. News. 8.30 a.m. News. 9.00 a.m. News. 9.30 a.m. News. 10.00 a.m. News. 10.30 a.m. News. 11.00 a.m. News. 11.30 a.m. News. 12.00 a.m. News. 12.30 a.m. News. 1.00 a.m. News. 1.30 a.m. News. 2.00 a.m. News. 2.30 a.m. News. 3.00 a.m. News. 3.30 a.m. News. 4.00 a.m. News. 4.30 a.m. News. 5.00 a.m. News. 5.30 a.m. News. 6.00 a.m. News. 6.30 a.m. News. 7.00 a.m. News. 7.30 a.m. News. 8.00 a.m. News. 8.30 a.m. News. 9.00 a.m. News. 9.30 a.m. News. 10.00 a.m. News. 10.30 a.m. News. 11.00 a.m. News. 11.30 a.m. News. 12.00 a.m. News. 12.30 a.m. News. 1.00 a.m. News. 1.30 a.m. News. 2.00 a.m. News. 2.30 a.m. News. 3.00 a.m. News. 3.30 a.m. News. 4.00 a.m. News. 4.30 a.m. News. 5.00 a.m. News. 5.30 a.m. News. 6.00 a.m. News. 6.30 a.m. News. 7.00 a.m. News. 7.30 a.m. News. 8.00 a.m. News. 8.30 a.m. News. 9.00 a.m. News. 9.30 a.m. News. 10.00 a.m. News. 10.30 a.m. News. 11.00 a.m. News. 11.30 a.m. News. 12.00 a.m. News. 1

tion pro
countries

Anastasia

the lovely clarity of Collier's dancing that the eye first. Movement is fresh, seemingly effortless, always musical. These alone would mark her as an artist of exceptional talent, but she has indeed the most of the repertoire. First act a delightful child, and thanks to the interpretation of Rencher and Rosalind is the Tzar and Tsarina, with of emotion, the clarity of family feeling in the scenes, were an ideal sound to Miss Collier's. And from this happy role is admirably through to the end Collier's dancing is every-where, fluent, with a lift and clear line to step in arabesque she as if poised before flight

—and in the ballroom she finds a nascent grandeur of manner that is exactly right for the princess on the brink of womanhood. But it is in the final act, in which the need to establish an identity is so potent, that Miss Collier really shows her mettle. Here the precision of her movement gains a nervous force, every action imbued with a nervous energy that reveals Anna Anderson's despair. Very different from Lynn Seymour, Lesley Collier wins her belief through dancing that is sharp in its outlines, piercingly intense in its suffering. The role is safe with her, and enhanced by her playing. From the company a great deal of fine dancing, not least in the second act. Her partner, who is a delicious discovery, found a delicious discovery for Khabenskaya and Wayne Esling was a most stylish partner. CLEMENT CRISP

ing Vic

A Man for All Seasons

schoolmasterly piece is an help of dramatised book Robert Bolt's characters all talk like and, mutatis mutandis, are all in the same style. He is always on the spot, and advances the story by or Norfolk looking at the church just as Henry VIII at Chelsea, dropped in more concern for prob- than the random-outried of a jigsaw. tale of More's opposition a King's divorce of ne and his refusal to sign the Act of Supremacy, one, however you and the play benefits from a production like this one Stewart Trotter's produc- There's virtually no any the characters, personified, and the through the dialogue, with for grim prison cells or trial scenes. d Lynch plays a simple, More, modest in pros- patient in adversity, he

beautifully illustrates his character with the quiet word of thanks to his gaoler at the trial, and when he has More's own words to say after his condemnation he rises to a fine level of dignity. Most of the characters around him are given plain, functional performances, making the worse for the functional production — Nell Johnston standing for aristocracy as Norfolk, Anthony May for ruthless ambition as Thomas Cromwell, and so on. Thomas Fyfe and Joan Heal call forth the necessary need of sympathy as More's daughter and wife. There is a very likeable performance by Michael Graham Cox as the multi-faceted Common Man, reflecting in each of the jobs he is lumbered with the good-natured unreliability of the man in the street from the 15th century onwards — steward, boatman, gaoler, jurymen, executioner and link-man in the script, and in this production stage-hand too, shifting the tables and chairs to their next positions as he chats to us. R. A. YOUNG

John's, Smith Square

Baccholian Singers

Baccholian Singers, that of male soloists also ex- the art of consort singing seems to have been a change in personnel. I last encountered the, gave on Tuesday the first- of Michael Fin- The Parting of Darkness light, out from, and uti- contracting back towards, intervals; decorating utterance in flourishes of, no, wide-rung vocal tion; anatomising certain into syllabic particles — use seemed, at this first, ible hearing, to be an an of familiar contem- choral techniques in most, routine fashion. It is hard to withdraw or a single phrase, note, or complex, that encourages, but as I have liked pieces by the young com- in the past, a second hear- well bring light. MAX LOPPERT

This was a rather gritty inter- lude in an otherwise pleasing selection of medieval hymns, dances and songs from the court of Henry VIII, Tudor madrigals, and folk songs in Holst and Vaughan Williams arrangements, in which the singers were accom- panied, when necessary, by the Renaissance Consort of instru- ments (how specially beautiful lutes and viols sound in St. John's). In the medieval music, and to a lesser extent in the madrigals, the singers' reliance on one of their number to pro- vide an intermittent beat seems to deny them the flexible and freely projected kind of consort singing that most vividly un- leases the rich, interlocking periods in a piece like the Lyonesse Power Glories. Holst's setting of "Matthew, Mark, Luke and John," its swaying, parallel lines placed with unfailing tact and dexterity, was only one good-thing in an enjoyable concert.

Theatre

Son of a Gun

fast, witty and beautifully production from Sidewalk and directed by John A. half the team that it us The Golden Pathway, it so it is a surprise the sale of an East End life, education and the nor Square riots is of tone charming sense of period as well as a vishish its finds herself through a of brushes with CND ers. Nothing Hill freaks, burden in-laws. Her father her to be a boy and it, frantically, that that is it on stage in an action, mild have preferred to be. The second half becomes heavily feminist in tone, will please as many lers as it will upset. But use is firmly pointed, and transitory, muscular per- of Natcha Fairbanks little room for an audi- either contest the logic progress or argue with ings of its narration. tied for a time to Dave in and (CND badge), Brenda an y hilarious entrance com- with-spectacles, corduroy and CND badge), Brenda is the calm of a domestic worthy of Peter Nichols in: the slideshow is over-

taken with the clinical confession that she cannot bear children because of a blocked fallopian tube. It is this sort of gritty surprise that characterises most of the twenty-three short scenes, and the playing of a resourceful cast is perfectly geared by the director to these switches of tone. Brenda finishes up by occupy- ing a Kentish Town squat with an old friend, having survived relationships with the ad but sympathetically portrayed Dave, a tyrannical dyke in glossy journalism and the schoolgirl next door in Southend. This is theatre with a message at its very best, and, before a rather Sidewalk on this evidence, obviously one of our most valuable touring outfits. The hard-working company, who play their own enjoyable music on keyboard, guitar and mandolin, is completed by Sara Boyes, Norma Cohen, Rob Goodfellow, Ken Gregson and Guy Francois Grosen. MICHAEL COVENEY

How to make the perfect dinner speech.

Address yourself to the wine-waiter. say "Delamain Cognac, please." "The pale and dry cognac with the ue, smoothly rounded flavour. Blended in the vineyards of the Grande mpagne district. Older than VSOP and a house with over 150 years rience." Only a short speech but it go down well.

Delamain.

Agents: Mentsendorff & Co. Ltd
Asphale House,
Palace Street, London SW1E 5HQ
Tel 01-834 956/5

Record Review

Chaikovsky's greatest hits

by PAUL GRIFFITHS

Chaikovsky Symphonies nos. 1-6, Manfred, Vienna PO/Mazel Docca DSD 8 (£9.95)
Chaikovsky Symphony no. 5: NPO/Horenstein RCA GL25007 (£1.99)
Chaikovsky Hamlet, Serenade: New York PO/Bernstein CBS 76506 (£2.99)
Chaikovsky The Nutcracker: Bolshoi Theatre Orchestra/Rozh- dovskiy HMV SXDW 3028 (£2.99)
Chaikovsky Piano Concerto no. 1: Wild, RPO/Fistoulari RCA GL25013 (£1.98)
Chaikovsky Piano Concerto no. 1: Gutierrez, LSO/Pravin EMI ASD 3262 (£3.20)

As this list of recent issues must indicate, the market for Chaikovsky's orchestral music is unbreakable. And yet however, frequently performed the symphonies, for example, may be it is no easy matter to perform them well. Perhaps, the very ubiquity of the works militates against good, straight-forward performance, for a conductor will feel bound to do the music his own particular stamp. Lorin Mazel's stamp, at least in his recorded cycle, is fairly unmistakable. He is found of pursuing a point in slow-moving music by building up a kind of crescendo, an effect which I found at first distasteful and then tedious. Finally I needed the support of the late Jascha Horenstein's account of the Fifth Symphony to protest that such treatment is not necessary. Mazel intimidates the first movement's opening with his repeated dips in the ribs. Horenstein is generous with it, allows it to unfold in its own space and time. Of course, a competition between the conductor is not even match, for the Horenstein recording is of just one symphony while Mazel offers all seven, including "no. 44," Manfred. The Mazel recordings are, however, repeated, and, as any comparison is bound to suggest, one may well do

better to assemble one's own set of the Chaikovsky symphonies rather than buy a box, even a bargain box. Yet, at a uniform collection is required, the Mazel set is a fair choice. It has the important advantage of some very fetching playing from the Vienna Philharmonic, whose strings can swoon through the big tunes, in a way that stops criticism. There are some fine noises from the brass, lusty but totally secure, and the woodwind play with equal excellence in delicate patterings and dark, curdled regions. The proficiency of the orchestra, then, is a continuing delight, even if the conductor's manner raises doubts. For me those doubts centre on his robustness, of which the exaggerated attacks I have mentioned are but a symptom. Nuances of expression tend to get blurred because Mazel's style is too firm and strongly based; one misses Chaikovsky's raw nerve, and also his exquisites. The first movement, for instance, is hectic and tormented enough for anyone, but the inner anguish and alarm of the music have been lost. As for the movements of quick brilliance, such as the scherzo of the same symphony or the Alpine

fairly music of Manfred, their sparkle is diminished under a conductor who cannot manage the light touch. Mazel should surely, too, have been a little less certain about the direction of the march in the Sixth Symphony; it ends so jubilantly and finally that the beginning of the last movement is almost an annoyance. But I should not give the impression that Mazel's strong hand is always misplaced. The finale of the First Symphony, a movement which can easily sound absurdly inflated, here has its magnificence justified, though, strangely enough, the same technique now makes the last movement of the Fifth seem too extroverted and grandiose. Another good feature of Mazel's interpretation is the due weight he gives to subsidiary ideas, which may expose the fakiness of Chaikovsky's fugal writing but does deepen the expressive character at many points. The symphony which comes off best under Mazel is Manfred, for his style is most appropriate in a work where both themes and form have an extra strength and

The Entertainment Guide is on Page 24

boldness. It may be that Manfred is somehow fuller than the other symphonies because Chaikovsky thought that in this work he was writing not about himself but about the despairing, quick-racked soul created by Byron, or rather by Chaikovsky himself after Balakirev after Stasov after Byron. In any event, Mazel is a direct and reliable guide to the subtleties of character and plot contained in the outer music, and it is worth noting that the performance is available by itself on SXL 6582. Meanwhile, a collection of the numbered symphonies might well begin with Horenstein's Fifth, a recording that, though repeated, is worth listening. The New Philharmonia may be a less glamorous orches-



Chaikovsky

San Giorgio Maggiore

Titian in Venice

by BRUCE BOUCHER

The 500th anniversary of Titian's death will see many commemorations, but unquestionably the most important is an exhibition of drawings and paintings in Venice until November 14. Both exhibitions are housed in the former monastic buildings of San Giorgio Maggiore, now the seat of the Giorgio Cini Foundation and an extraordinarily sympathetic setting. The drawings have been assembled by Norrad Oberhuber, a curator of the University of Harvard, and the paintings by a team of British Museum landscape with St. Eustace, when seen in close proximity with better known works like the Louvre shepherd sleeping in a landscape or the Durer-like study of trees from the Metropolitan, are con- sidered as Titian's art.

The inclusion of several land- scapes by Domenico Campagna, one of the most gifted and least known of Titian's fol- lowers, not only clarifies the difference between the two artists but also calls attention to Campagna's great merit as a draughtsman. In addition to Campagna, Palma Vecchio, Paris Bordone, other artists of Titian's circle are represented by drawings that illustrate their dependence upon him. The total number of works exhibited has been limited to a manageable 90, and intelligent displaying en- hances the didactic thrust of the exhibition. Titian was involved with wood- cuts from the outset of his career, and Titian and the Venetian Woodcut of the Sixteenth Century deals with his impact on what was a major

human body. Both the woodcuts and the drawings exhibitions have handsome catalogues with copious illustrations; they will clearly be reference works for some time to come. The catalogue of Drawings by Titian and His Circle does, how- ever, contain an unusually high number of typographic errors and inconsistencies which ought to be corrected in a second printing. As that as it may, we must be grateful to the Cini Foundation of Venice and to the scholars who produced these exhibitions for giving us an unusual and impressive view of the bare bones of Titian's art.

They allow one the rare privilege of observing the artist's development as he grows from the early Holy Family of the Albertina, still in the mould of Giorgione, to a remarkably free chalk study of a couple embracing from the Fitzwilliam, which underscores the continuing evolution of Titian's drawing style in the sixth decade of the 16th century. The drawings also go a long way towards dispelling the old notion that Titian wasn't interested in the art of the Design.

A famous sheet like the Berlin St. Sebastian of the early 1530s or two later studies from Lille and Paris for the destroyed St. Peter Martyr show Titian attempting and discarding various solutions before putting brush to canvas. One of Titian's favourite drawing instruments was black chalk, and several such studies are presented, demonstrating his mastery of that medium over the years. They begin with a little known Uffizi St. Peter Martyr that recalls Giovanni Bellini, and the more famous British Museum study for the St. Peter in the altarpiece of The Assumption of the Virgin at St. Maria dei Frari in Venice, then proceed to a study for the cornestone from the lost fresco The Battle of Cadore of the 1530s and a majestic sacrifice of Abraham of the subsequent decade.

These last two drawings, from the Ashmolean Museum and the Ecole Nationale Supérieure des Venetian industry. Many of the works are well known, but it is valuable to see them in company with some rarities. Titian's most famous works are, of course, like The Triumph of Christ and The Crossing of the Red Sea which owe their origin to northern sequences like Durer's Passion Series. Among less familiar works, there is a landscape drawing for the con- fraternity of the plague saint San Rocco with scenes from his ministry as well as a discreet solicitation for a new building to house his confraternity. San Rocco confirms Titian's continuing interest in his designs, even after publication, for as Messrs Muraro and Rosand ob- serve, the head of the St. Sebastian was completely re-cut for the second printing, and the authors are strengthening the ex- pression of pathos. As a popular art form, the woodcut in Venice often touched satire as in Titian's send up of the Laocoön group as three monkeys—a tart rejoinder to those artists who slavishly copied the antique—and functioned as a kind of mass media, making the images of kings and sultans familiar to all strata of society.

Woodcuts are a difficult sub- ject for an exhibition, and the authors are to be commended for their choice of prints, which includes an especially good collection of woodcuts from contemporary books. The most remarkable of these is the strange series of woodcuts for the Venetian edition of Vesalius' treatise on anatomy with skeletons striking contemplative poses and rhetorical gestures used to display the musculature of the

Elizabeth Hall

Panufnik

by NICHOLAS KENYON

Andrzej Panufnik has spoken Because within each section the of the balance in his music texture, once decided on, is between impulse and design, rigidly adhered to, so that de- velopment can only proceed by brain; in several of his more than a slope. There is only one taken the form of simple, often programmatic intentions (made explicit in such titles as Uni- versal Prayer) translated into severely limited, controlled musical terms (such as the one triad which is the germinating force of Universal Prayer). On the evidence of his new (and so far only) work for string quartet, Prelude and Transformations, this balance is in danger of becoming a conflict. The design of the work is clear, a prelude, no more than a single line split up between the instruments (each of which is sharply characterised), leads to five sections which present only slightly varying pictures of a fragmentary theme. This theme is in turn embedded in a rich polyphonic texture, made to emerge from clouds of har- monies (another of Panufnik's genuinely original sounds—most effective), is delivered with heavy vibrato against tremu- lously playing the muted Mozart jandros in the other instruments and then against a strong rhythmic chordal figure; finally it rines out in solid unisons, with violins pitted against viola and cello. But what is its impulse? Through the formality of the design a lonely, striving voice emerges, but only intermittently, back of the Elizabeth Hall.

The Aeolian Quartet's per- formance was rough but ready, and they followed it with an account of Debussy's Quartet which was only rarely pleasant to listen to: continually at odds with the idiom, harsh without a trace of sensual warmth. Mozart's G minor Quintet (in which they were joined by Kenneth Essex) is in a quite different class; why can't Mr. Hurwitz always play as he did at the start of the slow movement? In both the Debussy and Mozart? He trans- formed the performance of the rines out in solid unisons, with light chamber music playing, marked especially by that clarity of projection which makes the Aeolian so effective. Even at the design a lonely, striving voice emerges, but only intermittently, back of the Elizabeth Hall.

Festival Hall

Brahms

by PAUL GRIFFITHS

Two works in D minor, each the fruit of long gestation, each brought to its final form in the 1850s, occupied most of Tuesday night's concert by the New Philharmonia under Riccardo Muti. Not even Muti's personality, however, was strong enough to bring much more resemblance than that to Brahms' First Piano Concerto and Schumann's Fourth Symphony; and this was a concert dominated very much by the drive, the sophisticated colour schemes and the lyrical feeling of the conductor. Right from the start, in Brahms' Tragic Overture, he showed his mettle. Clearly this was going to be an evening of high drama and overt passion, formed and directed by Muti's firm grasp on orchestral texture. And so it proved at the opening of the Brahms con- cert, with trills skanking feverishly in the brass, brass chords to the tutti chords and soft contours brought, as far as the NPO strings were able, to the gentler material. Indeed, so crammed with incident was the orchestral ex- position that, when the time came for the virtuoso stops and first entry, I had almost forgot- ten the work had a solo piano part. But Eschenbach im- mediately asserted himself as music's protagonist, rising from the brush.

his seat in emphatic resolve for the powerful climax of his part, even slapping his feet down at moments of particular determination, but reserving a clear, liquid tone for the soft passages. All this happened in the first movement, where I had thought Muti a rather ungenerous accompanist. But perhaps his refusal to shade the orchestral music into a distant, hazy, and some part in stimulating Eschen- bach to playing of such fierce intensity; certainly it con- tributed to an effect of giant forces in combat. In the remaining movements the relationship between pianist and con- ductor was more benign. Eschenbach was free in the slow movement to express more fully the grace of his playing, which is the grace of a patient tiger, and both musicians brought variety to the disquisitions of the finale without losing sight of the goal. The Schumann performance also showed Muti's ability to pace a long and diverse stretch of music, here extending through four movements. More Eschenbach's decision was needed, however, in the ten the work had a solo piano part. But Eschenbach im- mediately asserted himself as music's protagonist, rising from the brush.

What's on at the new-look Wembley

Conference Centre
New for London.
Wembley Conference Centre with its 2000 seat main auditorium adds an exciting range of music and entertainment to the Wembley Calendar.
OCTOBER
28th to 29th Micro Forum 1976*
NOVEMBER
8th to 12th Chemistry in Industry*
23rd to 25th Compex 76*
DECEMBER
Wednesday 6th Kick-off 2.00 pm Inter-Varsity Football match Oxford University v Cambridge University
FEBRUARY 1977
Wednesday 9th Kick-off 8.00pm ENGLAND v THE NETHERLANDS International Football
MARCH
Saturday 5th 8.30pm Women's Hockey: England v New Zealand
Sunday 12th Kick-off 3.00pm Football League Cup Final
Saturday 18th Kick-off 3.00pm Schoolboys' Soccer International
Wednesday 30th Kick-off 8.00pm World Cup Football ENGLAND v LUXEMBOURG
Greyhound racing every Monday & Friday at 7.45 pm

Empire Stadium
Wednesday 6th Kick-off 2.00 pm Inter-Varsity Football match Oxford University v Cambridge University
FEBRUARY 1977
Wednesday 9th Kick-off 8.00pm ENGLAND v THE NETHERLANDS International Football
MARCH
Saturday 5th 8.30pm Women's Hockey: England v New Zealand
Sunday 12th Kick-off 3.00pm Football League Cup Final
Saturday 18th Kick-off 3.00pm Schoolboys' Soccer International
Wednesday 30th Kick-off 8.00pm World Cup Football ENGLAND v LUXEMBOURG
Greyhound racing every Monday & Friday at 7.45 pm

Empire Pool
OCTOBER
Friday 22nd at 9pm Pop Show Peter Frampton Prices: £2.50 £2.40 £1.50
NOVEMBER
Wednesday 27th until Saturday 30th USSR Gymnastics and Sports Aerobics Display Teams (Box office now open to the Public)
DECEMBER
Wednesday 3rd 7pm "Daily Express" National Five-a-side Football (Box office opens early December)
Saturday 13th International Netball England v Trinidad
Monday 18th until Sunday 21st Benson & Hedges Tennis Championships (Box office now open)
MARCH 1977
Saturday 5th at 8pm Final Performance "Sleeping Beauty on Ice"
Wednesday 23rd until Saturday 26th All-England Badminton Championships
Box Office:
Wembley Stadium Ltd, Wembley HA9 0DW Tel: 01-902 1234



EUROPEAN NEWS

"Oklahoma. It's good business to be here."



The following statements are excerpts from speeches delivered by David L. Boren, Governor of the State of Oklahoma. They demonstrate our positive attitude towards industry.

"Our mission in state government is to lessen restrictions on business, rather than to add to them."

"Oklahomans, from the community level to the state level, believe business should be profitable. You'll find no better business climate than here in Oklahoma, one of the fastest growing states in the U.S."

"At a time when government at all levels is experiencing financial difficulties, Oklahoma is debt free, and, in fact, has an operating surplus."

"Oklahoma is one of the few states that reduced rather than raised taxes in 1976."

"All of us in Oklahoma are committed to protecting our resources and environment — but not at the expense of business. We believe industry and a clean environment are quite compatible."

If you are interested in help in establishing your business here, write, in confidence, to: Scott Eubanks, Director, Oklahoma Industrial Development Department, Office of the Governor, 500 Will Rogers Building, Oklahoma City, Oklahoma 73105, U.S.A.



Oklahoma
The PROFIT Center of Middle America

Spanish socialists will try to meet despite ban

BY ROGER MATTHEWS

MADRID, Oct. 20.

THE DECISION by the Spanish Government to ban the first congress of the main Socialist party (PSOE) in Madrid since the Civil War was described today by its secretary-general, Sen. Felipe Gonzalez, as a grave political error. The four-day congress, due to be attended by prominent socialist leaders from Western Europe, was scheduled to open on November 4.

Several other Spanish parties today issued statements deploring the Government's attitude and pointing to the damage the decision would cause to its "democratic credibility." However, Sen. Gonzalez, who recently addressed the annual conference of the British Labour Party in Blackpool, has not lost hope that the Government will recant, and is reluctant to move the congress outside Spain. Negotiations between the Government and the PSOE are expected during the next few days, with a tentative date for the congress being the first week in December.

Although the conference was banned on technical points, more basic reasons lay behind the decision. These include the fact that it would clash with the key debates in the heavily Right-wing Cortes (parliament) on constitutional reform, thereby raising the political temperature, and the tactic of Prime Minister Adolfo Suarez to increase pressure on the PSOE to register under the law as a party.

Among prominent European socialists who had agreed to attend were M. Francois Mitterrand, Herr Willy Brandt, and Mr. Michael Foot, whom the Spanish Government had said privately would not be welcome.

The Spanish Government made a concession to the Right today by relaxing emergency procedures for debating its political reform proposals. Sr. Porcacio Fernandez, President of the Cortes, said that deadlines for debating bills certified urgent by the Government had been removed.

The Prime Minister is using all the blandishments at his disposal to try to ensure a two-thirds majority for his constitutional proposals, when they come to the vote in the Cortes. Those members who sit as representatives of the State-run labour syndicates were yesterday virtually promised other well-paid employment if they supported the measures. Essentially, this means a seat on

the projected Economic and Social Council, a key element in the Government's scheme for allowing greater freedom for labour organisations. Yet, by voting for the constitutional reform plans, syndicate members in the Cortes would also be ensuring that the Economic and Social Council would at best have only a short life. It is to be presumed that they see the implied trap.

The Cortes, unless dissolved for its refusal to pass the reform law, is due to discuss later this year other proposals for greater union freedom. The Government is preparing new regulations affecting the right to strike, while the Minister of Labour has issued a strong warning to pickets. "The place for pickets who try to impede the fundamental right to work is in jail."

Amid such uncertainty, the Madrid Stock Exchange index continued down today, shedding another 1 per cent, to show a decline of almost 26 per cent on the year. Brokers fear that unless something is done to revive confidence soon, the index could reach its lowest level since 1948.

The Labour Party today sent a telegram to the PSOE denouncing the ban.

The Spanish Government made a concession to the Right today by relaxing emergency procedures for debating its political reform proposals. Sr. Porcacio Fernandez, President of the Cortes, said that deadlines for debating bills certified urgent by the Government had been removed.

The Prime Minister is using all the blandishments at his disposal to try to ensure a two-thirds majority for his constitutional proposals, when they come to the vote in the Cortes. Those members who sit as representatives of the State-run labour syndicates were yesterday virtually promised other well-paid employment if they supported the measures. Essentially, this means a seat on

the projected Economic and Social Council, a key element in the Government's scheme for allowing greater freedom for labour organisations. Yet, by voting for the constitutional reform plans, syndicate members in the Cortes would also be ensuring that the Economic and Social Council would at best have only a short life. It is to be presumed that they see the implied trap.

The Cortes, unless dissolved for its refusal to pass the reform law, is due to discuss later this year other proposals for greater union freedom. The Government is preparing new regulations affecting the right to strike, while the Minister of Labour has issued a strong warning to pickets. "The place for pickets who try to impede the fundamental right to work is in jail."

Amid such uncertainty, the Madrid Stock Exchange index continued down today, shedding another 1 per cent, to show a decline of almost 26 per cent on the year. Brokers fear that unless something is done to revive confidence soon, the index could reach its lowest level since 1948.

The Labour Party today sent a telegram to the PSOE denouncing the ban.

The Spanish Government made a concession to the Right today by relaxing emergency procedures for debating its political reform proposals. Sr. Porcacio Fernandez, President of the Cortes, said that deadlines for debating bills certified urgent by the Government had been removed.

The Prime Minister is using all the blandishments at his disposal to try to ensure a two-thirds majority for his constitutional proposals, when they come to the vote in the Cortes. Those members who sit as representatives of the State-run labour syndicates were yesterday virtually promised other well-paid employment if they supported the measures. Essentially, this means a seat on

the projected Economic and Social Council, a key element in the Government's scheme for allowing greater freedom for labour organisations. Yet, by voting for the constitutional reform plans, syndicate members in the Cortes would also be ensuring that the Economic and Social Council would at best have only a short life. It is to be presumed that they see the implied trap.

The Cortes, unless dissolved for its refusal to pass the reform law, is due to discuss later this year other proposals for greater union freedom. The Government is preparing new regulations affecting the right to strike, while the Minister of Labour has issued a strong warning to pickets. "The place for pickets who try to impede the fundamental right to work is in jail."

Amid such uncertainty, the Madrid Stock Exchange index continued down today, shedding another 1 per cent, to show a decline of almost 26 per cent on the year. Brokers fear that unless something is done to revive confidence soon, the index could reach its lowest level since 1948.

The Labour Party today sent a telegram to the PSOE denouncing the ban.

The Spanish Government made a concession to the Right today by relaxing emergency procedures for debating its political reform proposals. Sr. Porcacio Fernandez, President of the Cortes, said that deadlines for debating bills certified urgent by the Government had been removed.

The Prime Minister is using all the blandishments at his disposal to try to ensure a two-thirds majority for his constitutional proposals, when they come to the vote in the Cortes. Those members who sit as representatives of the State-run labour syndicates were yesterday virtually promised other well-paid employment if they supported the measures. Essentially, this means a seat on

the projected Economic and Social Council, a key element in the Government's scheme for allowing greater freedom for labour organisations. Yet, by voting for the constitutional reform plans, syndicate members in the Cortes would also be ensuring that the Economic and Social Council would at best have only a short life. It is to be presumed that they see the implied trap.

The Cortes, unless dissolved for its refusal to pass the reform law, is due to discuss later this year other proposals for greater union freedom. The Government is preparing new regulations affecting the right to strike, while the Minister of Labour has issued a strong warning to pickets. "The place for pickets who try to impede the fundamental right to work is in jail."

Amid such uncertainty, the Madrid Stock Exchange index continued down today, shedding another 1 per cent, to show a decline of almost 26 per cent on the year. Brokers fear that unless something is done to revive confidence soon, the index could reach its lowest level since 1948.

The Labour Party today sent a telegram to the PSOE denouncing the ban.

The Spanish Government made a concession to the Right today by relaxing emergency procedures for debating its political reform proposals. Sr. Porcacio Fernandez, President of the Cortes, said that deadlines for debating bills certified urgent by the Government had been removed.

The Prime Minister is using all the blandishments at his disposal to try to ensure a two-thirds majority for his constitutional proposals, when they come to the vote in the Cortes. Those members who sit as representatives of the State-run labour syndicates were yesterday virtually promised other well-paid employment if they supported the measures. Essentially, this means a seat on

Ireland's pigs are smuggled for profit

By Giles Merritt

DUBLIN, Oct. 20.

THE TINY wizened man in Doherty's modern bar clearly knew the Louth-Monaghan border with Northern Ireland intimately, but in ten minutes of conversation contrived to avoid mentioning his profession. As he left, the barman lent confidentially across and murmured: "You know what that feller does for a living, he fills in the holes the customs punch in the beasts' ears. That's what he does."

It is, apparently, a skilled job. At any rate, that is what they claim in the rural border areas where a farmers' market is the term used to cover a range of techniques that others might call smuggling, or fraud. The holes, meant to prevent the same animal crossing more than once, are filled in with a mixture of wax and hard-setting plastic and then lightly dusted with hairs.

Whether or not ear-clogging is apocryphal, the basic racket is new variously known as the "countryside" or the "piggy-go-round." It is the latest smuggling game in which livestock is used to smuggle goods across the border between the Republic and Ulster with the smugglers gaining a reputed £1,500 a day. Like rugby football, it is an all-Ireland sport in which both Northerners and Southerners make common cause. In this case against the EEC's Common Agricultural Policy (CAP).

The image of several thousand head of cattle and lorry loads of pigs wheeling ceaselessly back and forth across the border as they collect Common Market compensatory payments while dodging the customs' tariff levies is an illegal game worth an estimated £1m. a week, has transformed the complex mechanics of the green pound into cheerful front-page news stories.

The lucrative basis of the smugglers' business is of course the elaborate mechanisms devised to balance Community farm produce prices with compensatory payments and so make cross-border sales profitable. The loophole is Ulster's staggering 300-mile border with its hundreds of small, "unapproved" roads, while the carrot is the underpinned CAP payments that can be wrong from Brussels.

Even before the 25 per cent devaluation of Ireland's green pound a fortnight ago, the racket into the legitimate with profits of £30 a head on the hundreds of cattle reportedly smuggled from North to South every night for slaughtering. This summer has been a boom time for tony business down on the farm.

Pigs and potatoes were the chief items, with Ulster porkers being briskly but secretly shipped South only to be declared on their return northwards journey to fraudulently collect compensatory payments that recently rose to £5 a head. And up on and on in an estimated £1m. EEC fraud this year.

Britain's decision this week to even the green pound imbalance up with a £1m. cattle and pigs subsidy over the next four weeks will do much to stem the smuggling tide, and more important will help safeguard several thousand jobs in Northern Ireland's £100m-a-year meat trade.

Forestry costs lead to Finnish lay-offs

BY LANCE KEYWORTH

HELSINKI, Oct.

THE SECOND biggest industrial ducts, in addition, the company in Finland, which mainly handles forestry production than production ducts, has announced that it must because of its domestic lay off about 13,000 employees.

Enso's payroll at the end of 1975 included 16,500 persons, consolidated sales dipped of Enso-Gutzeit Oy will shut down for two to three months, the cause of these three months, by Finnish standards, this is a draconian measure. The shock should help convince those union leaders who still refuse to face the fact that Finnish industry, and especially the forest industry, is still in serious difficulties because of the delay in the recovery of Finland's main export markets in Western Europe.

The lay-offs will affect some 8,500 blue-collar and 3,700 white-collar workers. In addition, senior executives will take a 30 per cent cut in salary for one month in the coming three months. The first of the state-owned company's divisions to be affected will be the wood products group, which is now working at only 50-70 per cent of its capacity. The engineering division will be affected later. The managing director's letter points out that the paper group has suffered a two-year depression but an even longer one. Costs have risen disproportionately to global prices for forest industry products.

At the other end of the scale, the sacrifices demanded were not only sary, but would also, in the crisis without their same old economic and forces and the same position to start from scratch. The dangers inherent in the Party's stated willingness to put national before Party interests for example were underlined by veteran Party President Sig. Enrico Berlinguer, is revealing the extent of the Party's concern not to lose contact with a base perplexed by the decision to abstain in Parliament, and also the existence of considerable differences of opinion over economic and general policy questions.

The debate, conducted in a way as to convince the workers

that the sacrifices demanded were not only sary, but would also, in the crisis without their same old economic and forces and the same position to start from scratch.

At the other end of the scale, the sacrifices demanded were not only sary, but would also, in the crisis without their same old economic and forces and the same position to start from scratch.

The dangers inherent in the Party's stated willingness to put national before Party interests for example were underlined by veteran Party President Sig. Enrico Berlinguer, is revealing the extent of the Party's concern not to lose contact with a base perplexed by the decision to abstain in Parliament, and also the existence of considerable differences of opinion over economic and general policy questions.

The debate, conducted in a way as to convince the workers

that the sacrifices demanded were not only sary, but would also, in the crisis without their same old economic and forces and the same position to start from scratch.

At the other end of the scale, the sacrifices demanded were not only sary, but would also, in the crisis without their same old economic and forces and the same position to start from scratch.

The dangers inherent in the Party's stated willingness to put national before Party interests for example were underlined by veteran Party President Sig. Enrico Berlinguer, is revealing the extent of the Party's concern not to lose contact with a base perplexed by the decision to abstain in Parliament, and also the existence of considerable differences of opinion over economic and general policy questions.

The debate, conducted in a way as to convince the workers

that the sacrifices demanded were not only sary, but would also, in the crisis without their same old economic and forces and the same position to start from scratch.

At the other end of the scale, the sacrifices demanded were not only sary, but would also, in the crisis without their same old economic and forces and the same position to start from scratch.

The dangers inherent in the Party's stated willingness to put national before Party interests for example were underlined by veteran Party President Sig. Enrico Berlinguer, is revealing the extent of the Party's concern not to lose contact with a base perplexed by the decision to abstain in Parliament, and also the existence of considerable differences of opinion over economic and general policy questions.

The debate, conducted in a way as to convince the workers

that the sacrifices demanded were not only sary, but would also, in the crisis without their same old economic and forces and the same position to start from scratch.

At the other end of the scale, the sacrifices demanded were not only sary, but would also, in the crisis without their same old economic and forces and the same position to start from scratch.

The dangers inherent in the Party's stated willingness to put national before Party interests for example were underlined by veteran Party President Sig. Enrico Berlinguer, is revealing the extent of the Party's concern not to lose contact with a base perplexed by the decision to abstain in Parliament, and also the existence of considerable differences of opinion over economic and general policy questions.

The debate, conducted in a way as to convince the workers

that the sacrifices demanded were not only sary, but would also, in the crisis without their same old economic and forces and the same position to start from scratch.

At the other end of the scale, the sacrifices demanded were not only sary, but would also, in the crisis without their same old economic and forces and the same position to start from scratch.

The dangers inherent in the Party's stated willingness to put national before Party interests for example were underlined by veteran Party President Sig. Enrico Berlinguer, is revealing the extent of the Party's concern not to lose contact with a base perplexed by the decision to abstain in Parliament, and also the existence of considerable differences of opinion over economic and general policy questions.

The debate, conducted in a way as to convince the workers

that the sacrifices demanded were not only sary, but would also, in the crisis without their same old economic and forces and the same position to start from scratch.

At the other end of the scale, the sacrifices demanded were not only sary, but would also, in the crisis without their same old economic and forces and the same position to start from scratch.

The dangers inherent in the Party's stated willingness to put national before Party interests for example were underlined by veteran Party President Sig. Enrico Berlinguer, is revealing the extent of the Party's concern not to lose contact with a base perplexed by the decision to abstain in Parliament, and also the existence of considerable differences of opinion over economic and general policy questions.

The debate, conducted in a way as to convince the workers

that the sacrifices demanded were not only sary, but would also, in the crisis without their same old economic and forces and the same position to start from scratch.

At the other end of the scale, the sacrifices demanded were not only sary, but would also, in the crisis without their same old economic and forces and the same position to start from scratch.

The dangers inherent in the Party's stated willingness to put national before Party interests for example were underlined by veteran Party President Sig. Enrico Berlinguer, is revealing the extent of the Party's concern not to lose contact with a base perplexed by the decision to abstain in Parliament, and also the existence of considerable differences of opinion over economic and general policy questions.

Greeks will control U.S. installations

By Our Own Correspondent

ATHENS, Oct. 20.

GREEK PREMIER Constantine Karamanlis told Parliament today that U.S. bases in Greece will be under direct Greek control, when they have no nuclear weapons.

Outlining his Government's foreign policy, Mr. Karamanlis said that his Government initiated talks for the revision of the status of the bases, following Greece's withdrawal from the military wing of NATO in August, 1974. Greece and the U.S. signed a military pact in April this year, under which Greece is to receive \$700m. in military aid in exchange for the operation of the U.S. bases in Greece.

Mr. Karamanlis said that some of the existing bases will be abolished, and the others will operate under restrictions. He added that U.S. installations in two airports near Athens—the Tatol and Eleusis—will be abolished.

The Premier disclosed that the new agreement will be signed by the U.S. administration to emerge from the forthcoming elections.

Dassault inquiry sought by Gaullists and Left

BY DAVID CURRY

PARIS, Oct. 20.

THE FRENCH Government is coming under increasing pressure to permit the establishment of a Parliamentary commission to inquire into allegations of massive tax fraud by the Dassault group of companies.

The Gaullists, whose Parliamentary ranks include M. Marcel Dassault, the 84-year-old chief of the Dassault empire, have now joined the Socialists in demanding such an inquiry. At a private meeting of Gaullist Mps M. Dassault was under heavy pressure from his colleagues to assert definitively his innocence of the charges levelled against him by his former chief accountant M. Hervé de Vathaire.

Meanwhile, two senior officials have, with their Minister's blessing, started libel proceedings last night against the charge in the De Vathaire manuscript that they received bribes in exchange for abetting tax fraud.

For its part the tax authorities have released a detailed list of routine investigations into the Dassault group of companies, commenting that the group,

which is a vital defence contractor for the air force, had been checked more frequently than companies of similar size. The last check had been carried out in August 1975.

The Ministry would carry out further investigations to check the validity of charges made by M. de Vathaire. It added, M. de Vathaire is in prison charged with embezzlement of Fr.8m. from M. Dassault's account in July. The manuscript containing the charges of tax fraud was a summary of a thicker dossier which M. de Vathaire handed over to a 33-year-old former mercenary, M. Jean Kay, who has since disappeared with it.

M. Dassault, who today gave evidence to a judge in chambers investigating the charges against M. de Vathaire, has dismissed the allegations against his companies although he added that whatever irregularities may have come to light in the course of investigations had long since been settled.

With the new Prime Minister M. Barre waging what looked like a one-man election campaign, the French Government easily survived the Opposition vote of censure on it last night. The Socialist-Communist vote, at 181, fell 61 short of that needed to topple the administration. Under the constitution, only the vote against the Government is counted. If it is a majority of Mps, the Government must resign; but if it falls short of this majority, the censure fails. Government supporters do not vote.

Safe in the knowledge that absence was virtue, the great majority of Government supporters took no part in the debate and left M. Barre to face the music.

The defeat of the censure motion, and the passage of the anti-inflation plan, means that M. Barre has cleared two big parliamentary hurdles. The next one is the proposed Budget for 1977, on which debate starts immediately.

The French Government easily survived the Opposition vote of censure on it last night. The Socialist-Communist vote, at 181, fell 61 short of that needed to topple the administration. Under the constitution, only the vote against the Government is counted. If it is a majority of Mps, the Government must resign; but if it falls short of this majority, the censure fails. Government supporters do not vote.

Safe in the knowledge that absence was virtue, the great majority of Government supporters took no part in the debate and left M. Barre to face the music.

The defeat of the censure motion, and the passage of the anti-inflation plan, means that M. Barre has cleared two big parliamentary hurdles. The next one is the proposed Budget for 1977, on which debate starts immediately.

The French Government easily survived the Opposition vote of censure on it last night. The Socialist-Communist vote, at 181, fell 61 short of that needed to topple the administration. Under the constitution, only the vote against the Government is counted. If it is a majority of Mps, the Government must resign; but if it falls short of this majority, the censure fails. Government supporters do not vote.

Safe in the knowledge that absence was virtue, the great majority of Government supporters took no part in the debate and left M. Barre to face the music.

The defeat of the censure motion, and the passage of the anti-inflation plan, means that M. Barre has cleared two big parliamentary hurdles. The next one is the proposed Budget for 1977, on which debate starts immediately.

The French Government easily survived the Opposition vote of censure on it last night. The Socialist-Communist vote, at 181, fell 61 short of that needed to topple the administration. Under the constitution, only the vote against the Government is counted. If it is a majority of Mps, the Government must resign; but if it falls short of this majority, the censure fails. Government supporters do not vote.

Safe in the knowledge that absence was virtue, the great majority of Government supporters took no part in the debate and left M. Barre to face the music.

The defeat of the censure motion, and the passage of the anti-inflation plan, means that M. Barre has cleared two big parliamentary hurdles. The next one is the proposed Budget for 1977, on which debate starts immediately.

The French Government easily survived the Opposition vote of censure on it last night. The Socialist-Communist vote, at 181, fell 61 short of that needed to topple the administration. Under the constitution, only the vote against the Government is counted. If it is a majority of Mps, the Government must resign; but if it falls short of this majority, the censure fails. Government supporters do not vote.

Safe in the knowledge that absence was virtue, the great majority of Government supporters took no part in the debate and left M. Barre to face the music.

The defeat of the censure motion, and the passage of the anti-inflation plan, means that M. Barre has cleared two big parliamentary hurdles. The next one is the proposed Budget for 1977, on which debate starts immediately.

The French Government easily survived the Opposition vote of censure on it last night. The Socialist-Communist vote, at 181, fell 61 short of that needed to topple the administration. Under the constitution, only the vote against the Government is counted. If it is a majority of Mps, the Government must resign; but if it falls short of this majority, the censure fails. Government supporters do not vote.

Safe in the knowledge that absence was virtue, the great majority of Government supporters took no part in the debate and left M. Barre to face the music.

The defeat of the censure motion, and the passage of the anti-inflation plan, means that M. Barre has cleared two big parliamentary hurdles. The next one is the proposed Budget for 1977, on which debate starts immediately.

Your meetings guide to the Malta Hilton



the scope is tremendous. At the Hilton we handle groups of 5 to 500 with equal ease. While available at no extra cost are microphones, public address system, portable stage, spotlights and easels.

Relaxing When it comes to recreation we offer tennis courts, swimming pool and free access to Malta's only casino, a few minutes' walk away. The inner man is catered for by two restaurants—the 8 Auberges which features international cuisine and Maltese specialties, and the Café Borgo for informal snacks or dinner in a relaxed atmosphere.

In the Falcon Bar and Night Spot, guests can drink and dance until 5 am.

Sights While in Malta you'll want to see something of the island. The Hilton, situated in the picturesque

St Julian's Bay area, is the perfect starting point. The Grand Harbour at Valletta is only 15 minutes away. Mdina, a few miles inland, is a



dramatically beautiful medieval town on top of a high hill. Gozo is a delightful island, a short boat trip away. To get the real flavour of Malta's history, simply visit the Travel Agent's counter in the foyer and book one of the guided tours (in different languages) which leave the hotel daily. You'll be amazed at how much there is to see and do in Malta—all within a 30-minute car-ride from the hotel.

Malta, with its remarkably low rainfall, extraordinary landscape and exciting nightlife, is one of the Mediterranean's natural conference centres. And on Malta, the Hilton is the natural choice of hotel.

A complete resort However, the Malta Hilton is more than just a superb hotel. Standing in 30 acres of landscaped gardens with its own private rock terrace by the sea, it is a complete resort.

Meetings If you are planning a small meeting or a great conference, with our four function rooms,

the scope is tremendous. At the Hilton we handle groups of 5 to 500 with equal ease. While available at no extra cost are microphones, public address system, portable stage, spotlights and easels.

Relaxing When it comes to recreation we offer tennis courts, swimming pool and free access to Malta's only casino, a few minutes' walk away. The inner man is catered for by two restaurants—the 8 Auberges which features international cuisine and Maltese specialties, and the Café Borgo for informal snacks or dinner in a relaxed atmosphere.

In the Falcon Bar and Night Spot, guests can drink and dance until 5 am.

Sights While in Malta you'll want to see something of the island. The Hilton, situated in the picturesque

St Julian's Bay area, is the perfect starting point. The Grand Harbour at Valletta is only 15 minutes away. Mdina, a few miles inland, is a

dramatically beautiful medieval town on top of a high hill. Gozo is a delightful island, a short boat trip away. To get the real flavour of Malta's history, simply visit the Travel Agent's counter in the foyer and book one of the guided tours (in different languages) which leave the hotel daily. You'll be amazed at how much there is to see and do in Malta—all within a 30-minute car-ride from the hotel.



HILTON INTERNATIONAL

For more details of the meeting facilities at the Malta Hilton, contact Mike Weir at Hilton International, London Hilton, Park Lane, London W1A 2HH. Tel: 01-629 0015.

A/S LAANEINSTITUTTET FOR SKIPSBYGGERIENE

US\$ 9,000,000

floating rate loan.

guaranteed by

THE ROYAL NORWEGIAN MINISTRY OF FINANCE AND CUSTOMS

managed by

ALGEMENE BANK NEDERLAND N.V. INTERNATIONAL ENERGY BANK LIMITED

In conjunction with

CHRISTIANIA BANK OG KREDITKASSE INTERNATIONAL S.A.

EEC fisheries talks broke down because Ireland insisted that inshore limits be extended—Robin Reeves reports from Brussels

Collective wrath over the waters

A COMPLEX Common Market deal aimed at dealing with the consequences of a move to 200-mile fishing limits from January 1 next year, in orderly manner, are now being discussed. Britain never made any secret of its demands. The Government is a definite commitment to the rest of the Nine to go ahead to the beginning of EEC negotiations on fishing agreements. Ireland and Norway in the future of the 200-mile limit. And it is presumably not wholly rejected by the Brussels Commission proposal for a common fisheries regime in limits exclusive national rights to a 12-mile off-shore band with the rights of foreign fishing preserved.

The U.K. fishing industry is demanding an exclusive band of 100 miles. The Government's last stated position was that it must have exclusive rights to 50 miles offshore. It was prepared to look for historic rights of other EEC member states in these waters on a case-by-case basis.

The question of exclusive rights has not been easily resolved as the most sensitive politically, but inshore waters are also responsible for much of Britain's total fish catch.

It must be perplexing for the casual observer to read, therefore, that at this week's abortive EEC Council of Ministers discussions on fish, Mr. Anthony Crosland, the Foreign Secretary, sat on the sidelines on the exclusive national fishing rights issue. It was left to Dr. Garret Fitzgerald, the Irish Foreign Minister, to incur the collective wrath of the rest of the Community by blocking any negotiations on reciprocal fishing agreements with Iceland and other non-EEC countries until Ireland was offered a satisfactory deal on exclusive coastal bands.

Final endorsement of the plan for a concerted EEC move to 200-mile limits in the North Sea and North Atlantic from January 1 also went by the board. Crosland described the deadlock as disappointing but not disastrous. He explained his lack of support for the Irish position as a difference of tactics. EEC foreign Ministers were there to reach agreement on the external aspects of the new fisheries regime, and the most urgent problem was to secure continued access for the distant-water fleet in Icelandic and Norwegian waters. Negotiations on the complexities of the internal regime would take a long time and, of necessity, had to be dealt with later, he said.

The Foreign Secretary's approach can well be explained by circumstances. Ireland has no distant-water fleet to worry about, whereas a third of Britain's fish comes from non-

EEC waters. The catch, moreover, is largely made up of easily manageable white fish like cod favoured by the average British housewife.

Nevertheless, this has not prevented the impression gaining

Indeed, the fact that the Government has not banned the table in support of exclusive national limits of up to 50 miles since last May has inevitably given rise to the belief that it is resigned eventually to dropping the exclusive limits demand in favour of EEC quotas solution put forward by Brussels.

All the signs are, however, that Ireland is not going to throw in the sponge so easily. The Dublin Government evidently plans to draw heavily on the indefinable fund of Community goodwill and flexibility which allows a solution which will placate domestic public opinion. By all accounts the depth of feeling in Ireland at being deprived of the right to determine its own exclusive fishing limits and being offered instead an arrangement which guarantees continued access for others, is very high indeed.

Britain on the other hand has largely dissipated its goodwill fund on such matters as "re-negotiation" and a separate seat at the Paris north-south dialogue.

It may be therefore that Britain's inshore fishermen's best hopes for a deal which they consider satisfactory lie in the hands of the Irish Government.

Before elaborating these arguments, which are far more potent than anything produced by the sea trawler lobby as yet, it is worth noting that the Nine's Foreign Ministers are due to meet again in The Hague at the end of next week in a bid to break the deadlock. But the chances of progress at that meeting do not look very bright. The scene is being set for a classic EEC crisis which will not be settled until the Heads of Government Summit at the end of November.

So far, everybody has ostensibly been playing the issue according to the Community rules. But Mr. Crosland made it clear that if The Hague meeting fails to give the Brussels Commission the mandate to negotiate with Iceland, then Britain will feel free to negotiate bilaterally on an extension of the temporary arrangement which ended the cod war. Time is short, since the present agreement expires in early December. On 200-mile limits, the Foreign Secretary has already said that the U.K. will move on January 1—preferably with the rest of the community, but if necessary alone.

West Germany's Herr Hans-Dietrich Genscher, whose national fleet catches two-thirds of its fish outside the waters which would be enclosed by 200-mile EEC limits, also threatened during this week's meeting to go it alone and negotiate bilaterally to secure these supplies.

It is pretty clear that bilateral negotiations by Britain and West Germany would be in breach of EEC rules, though Mr. Crosland himself disputes it. The fact is that early this year, the European Court in Luxembourg stated in unambiguous terms that since there was a common fisheries policy, only the European Commission as a solution required, not only by Ireland's political and economic needs, but also by those of Scotland

to negotiate fishing agreements, not national governments. The amount of importance to attach to legal rulings in the realpolitik of community negotiations is always difficult to judge.

But it is therefore the Brussels Commission which is in breach of the Treaty.

The commission proposals lay great emphasis on the need for effective conservation and control measures. Everybody is agreed that the amount of fishing activity has to be drastically reduced over the next five years if fishing in these waters is to survive at all. It is highly questionable whether at this stage in the Community's development quotas are going to be policed equally vigorously in all member states. A recovery in stocks is far more likely to be achieved by a more national interim solution such as 50-mile exclusive bands with some historical rights preserved over the next five years. A commonautaire arrangement could be negotiated after that.

As things stand, both Britain and Ireland are being asked to spend vast sums policing other EEC members' fishing quotas. Not without fair reason have the Irish thrown in a demand for community financing of policing measures. This is in fact only one of the signs of flexibility in the Irish position on exclusive limits. It is now generally assumed that they and the British would eventually settle for 20 to 30 miles. But the fact that the French are insisting on no more than six miles and other EEC members clearly feel that the Commission's proposals are sufficiently generous to Europe's offshore islands shows there is still a long way to go.



Dr. Garret Fitzgerald



Mr. Anthony Crosland

German steel orders fall

BY GUY HAWTIN

FRANKFURT, Oct. 20.

ERS for West German steel finished products in September slumped to their lowest level this year. The iron and steel industry federation disclosed today that there have been three worse months in the sector since 1970.

Bookings last month fell only 1.5m. tonnes—per cent down on August's 3.1 tonnes and 3.1 per cent down on the July-September 3-month average of 1.5m. tonnes.

Figures—which do not include semi-finished products, rolled broad strip and special steels—were only slightly better than totals for September 1970, 1971, and August 1975, which was the low point of the 1975 season. They were a full 1,000 tonnes lower than in September last year.

Domestic demand remained weak with orders falling per cent from August's 855,000 tonnes to 853,000. Exports were 3.4 per cent better, the 1.01m. tonnes July-September 2,000 less.

September three-month average—and this follows a 12.2 per cent drop in demand from June to July and a similar fall from July to August.

Nicholas Colchester adds from Bonn: Thanks to the mysterious mathematical system by which West German Parliamentary seats are distributed between the political parties, the governing coalition of Liberal, Free Democrats and Social Democrats was officially informed today that it would have a majority of ten for the next term of Government—and not the eight that was apparent immediately after the recent general election.

As a result of a number of mistakes in the initial feverish count of votes, particularly in a constituency in Lower Saxony, it has now been established that the SPD have 357 votes more than was originally thought. The FDP 75 less, and the Christian Democrats, together with their Bavarian sister party, the CSU, some 2,000 less.

Austrian wealth tax up

BY PAUL LENDVAY

VIENNA, Oct. 20.

AUSTRIAN Government decided to increase the federal and public bonds will be slashed from 15 to 10 per cent of the nominal value, and, in the case of building society deposits, from 25 per cent to 17 per cent. Nevertheless, the savings premium system will still cost the Treasury between Sch.4.5bn. and Sch.5bn. next year.

In all, the Finance Ministry reckons with an increase of 12 per cent in budgetary revenues next year. Finance Minister Andreasch will deliver the budget speech in Parliament tomorrow (in Austria the budget year is revamped, thus reducing

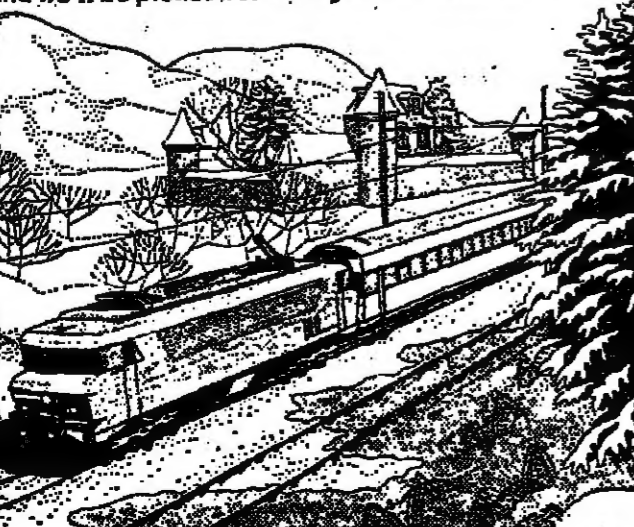
Executive travel—French style.

When you come to France you expect a taste of "la bonne vie". And when you travel by French Railways we don't want you to be disappointed. Not only do we run the fastest trains in Europe (the TEE Etendard and Aquitaine cover the 361 miles between Paris and Bordeaux at an average speed of 94.17 mph), but we'll whisk you from city to city in superb comfort.

Whether you want to do some work on the journey, perhaps sample some French cooking in the restaurant car or simply lie back and relax, you can be sure of a smooth, quiet ride. And be 95% certain of arriving on time, whatever the weather.

Taking the car? Then our Motorail trains can transport you to 9 different centres, and save you a long drive.

Ask your secretary to post the coupon below, and we'll be pleased to send you full details.



Please send me details of the following. Tick brochure required.
Winter Sports [] French Riviera [] Motorail Services [] Sealink Car
Ferries and Seascor [] Silver Arrow [] Inclusive Holidays []
General Timetable and Fares List, including London-Paris []

Name _____ FT 21/10/76
Address _____

FRENCH RAILWAYS 179 Piccadilly, London W1V 0BA.

Where to go for a good time.

Flying Pan Am to the States is like having a great night out, whatever the time of the day.

For a start, you're looked after by charming stewardesses every bit of the way.

If you like going out for a drink, you can have American cocktails, cold beers, fine French wines and the like, brought right to your table.

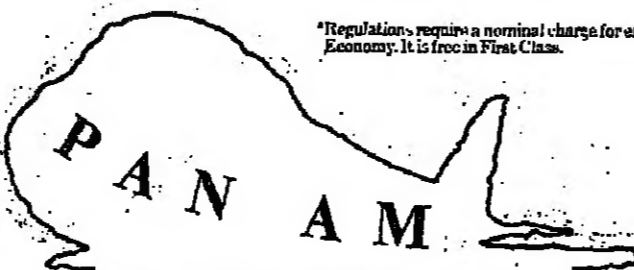
You want to eat? There's a choice of three entrées in Economy and more in First Class.

Take in a movie? Sure. Our features are normally pre-releases so you would see them even before they show in the West End.*

If it's music you want, we've got everything from pop to classical—all in stereo.*

You don't have to leave your seat for any of it, until it's time to come back down to earth. And even then, you'll find yourself not in London, but in the U.S.A. courtesy of the 51st State of America.

Just book through your Travel Agent.



*Regulations require a nominal charge for entertainment in Economy. It is free in First Class.

THE 51st STATE OF AMERICA.

PAN AM The world's most experienced airline.

AMERICAN NEWS

Guerillas' defeat near claims Videla

By Hugh O'Shaughnessy

THE MILITARY defeat of the guerrilla groups in Argentina is very near, said General Jorge Rafael Videla, the Argentine President, in a speech delivered in the southern town of Ushuaia.

He declared that the loss of profits by business, the loss of life in the fight against the guerrillas and the loss of purchasing power by the poorer Argentine would in the end win the development of the country.

In the oil town of Comodoro Rivadavia, meanwhile, the army announced the arrest of 52 people over the week-end and the discovery of arms and ammunition in what was one of the biggest anti-guerrilla drives of held in the area.

In Buenos Aires, statistics on the rise in the cost of living in September show that inflation continues to be a problem and is slow to respond to the strong deflationary measures decreed by Sr. José Martínez de Hoz, the Economy Minister. He indicated that in September-10.7 per cent, was only marginally smaller than the rate in September 1977, it was reported.

Yesterday, the Catholic shrine for International Labour Day in London published a report prepared in Argentina which maintained that Bishop Enrique Angelelli, Roman Catholic Bishop of La Rioja, whose death was reported earlier this year, was almost certainly the victim of a political murder carried out by right-wing extremists.

It listed 16 priests who have been killed or who have disappeared in the past two years.

Leaders of the Anglican, Methodist and Catholic churches in England called at the Chilean embassy in London yesterday to intercede for Sr. Fernando Montenegro, a former Chilean diplomat and a lawyer with specialisation in political cases in Chile who was arrested by the DINA, or Chilean secret police, on May 2 this year.

U.S. drugs order

Sim. order for the anti-asthma drug, budesonide, has been issued by the U.S. Food and Drug Administration (FDA) after receiving a report from the U.S. which represents the largest single order received so far.

Marketed in the U.S. as Vancell, the product is supplied through Schering and has been available in the U.S. since early January.

Latest poll shows Ford narrowing gap again

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Oct. 20.

THE LATEST Harris poll gives voter indifference in the last two weeks. Two such pieces appeared in this morning's New York Times.

Mr. Carter is once again narrowing.

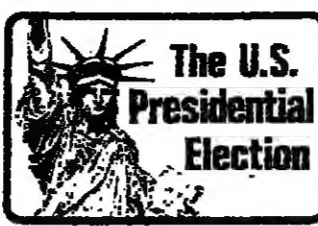
The Harris survey, taken after the last presidential debate two weeks ago, gives Mr. Carter only a four point lead. While all the other major polls have shown Mr. Carter widening his lead after that confrontation, which featured the President's notorious gaffe on Eastern Europe, Harris found the margin contracting.

Harris gives Mr. Carter 44 per cent, Mr. Ford 40 per cent., and the independent candidate Eugene McCarthy 6 per cent., with the balance undecided. This would suggest that ex-Senator McCarthy represents a major threat to Mr. Carter.

It is obvious that Mr. Carter is painfully aware of the consequences of a low voter turnout on November 3. In speeches in Florida and New York yesterday he exhorted his supporters to go to the polling booths, suggesting they would be derelict in their civic duties if they failed to do so.

It has been the case, historically, that Democrats are more prone to voter apathy than Republicans, thus sacrificing the advantage they possess as the majority party. Nobody disputes the contention that this year President Ford would benefit most from a low voter turnout.

Countless articles in the American media have addressed themselves to the question of



Issues of consequence. There is, he maintains, a collapse of ideology and a revival of partisanship this year, but with both candidates showing themselves incapable of maintaining what he terms "thematic consistency" over the months.

He notes that Mr. Carter, the quintessential political outsider, has become increasingly allied with traditional Democratic forces, while the President, forever proclaiming the virtues of fiscal abstinence, is quite capable of showering money on farmers in the form of higher loan rates for wheat growers.

Mr. Apple touches, but does not elaborate, on the role of the Press in the process. Many observers feel that the Press has been consumed with trivia this year, concentrating, for example, on Mr. Carter's use of earthy

words in the Playboy interview and totally ignoring the very serious and moral message that he was trying to convey.

The first is by R. W. Apple, the paper's highly respected national political correspondent. He describes the current campaign as unusually "barren" and "petty," and largely devoid of serious discussion on the debate.

Because both men were told they were boring, the second debate was indeed more lively but it was also a good deal less serious and yet now the Press contends that the voters are apathetic because of the candidates' inability to address themselves seriously to issues.

Mr. James Reston, the dean of political correspondents, attacked just this problem in the second article in the New York Times today with an uncharacteristic shyness. Admittedly, calling his colour to the Carter must more firmly than hitherto, Mr. Reston started by answering the question: does it matter who is elected?

"The argument in this corner is that it matters very much as noted before, it matters if the majority of our people now 28 and under, are left with four more years of the same kind of government that has eroded their confidence in the political system. It matters a great deal if the South is rejected once more for the highest office in the land—and this for Gerald Ford."

Reynolds faces anti-trust action

BY STEWART FLEMING

NEW YORK, Oct. 20.

R. J. REYNOLDS, the U.S. tobacco conglomerate which last month admitted making questionable payments, totalling \$25m., is now facing an anti-trust action seeking to force the company to divest of its Sea-Land subsidiary, one of the world's largest container shipping lines.

Reynolds, which recently bought Burmah Oil's oil and gas interests in the U.S., admitted in its statement about the questionable payments that \$18m. of the money was in the form of rebates to shippers. It said that these were "possibly illegal," but that most shipping companies paid them to shippers, and the company found that it could not complete without making such payments.

Shipping rebates are against U.S. law under the 1916 Shipping Act. They are a form of illicit price competition involving the return to either the shipper or the receiver of some agreed proportion of the posted tariff.

The anti-trust suit against Reynolds has been brought by a small West Coast shipping company, Pacific Far East Line, and names another Reynolds subsidiary McLean Industries. It alleges that operating in competition with it and other shipping companies Reynolds subsidised its shipping subsidiaries in below cost operations and in turn received subsidies from the U.S. Government through agricultural support programmes and Internal Revenue Service tax shelter financing.

The effect of this, the suit alleges, was to force Pacific Far East Lines to lose substantial amounts of money. It also alleges that Reynolds planned to "monopolise the trade and commerce between the Persian Gulf and in Orient and the United States," adding that unless the court acts to halt the alleged plan Pacific Far East and other American flag carriers would be driven out of business.

In its September statement on the rebates, Reynolds said that it had stopped making rebate payments, and that the last payment made on Pacific routes was in 1975.

Jamaica extends state of emergency

THE JAMAICAN Parliament has extended the state of public emergency declared in mid-June to fight organised crime and violence, and the National Security Minister Mr. Keble Munn has given strong indications that the forthcoming elections will be held under the emergency, writes Canute James in Kingston.

The emergency will now expire in February giving it a total life of 223 days since it was imposed. The Government of Prime Minister Mr. Michael Manley has not yet set a date for the elections, but the prospect of Jamaican elections going to the polls under the emergency is likely to anger the opposition Jamaica Labour Party (JLP).

The opposition leader, Mr. Edward Seaga, has accused the Government of using the emergency powers to detain officers of the JLP. There are two known JLP election candidates among the 206 persons detained under the emergency regulations, one of them being a deputy leader of the party.

Trinidad calls talks on Cubana crash

Trinidad and Tobago has summoned four Caribbean countries to an urgent meeting on the investigation into the October 19 crash of a Cuban airliner in which all 26 people were killed. Reuter reports from Port of Spain.

A statement from Prime Minister Eric Williams' office said the leaders, or their representatives, of Barbados, Cuba, Guyana and Venezuela had been called to the meeting yesterday to decide on steps to be taken on the basis of the investigation. The Cubana airlines DC-8 was on a flight from Guyana to Havana with stops in Barbados and Jamaica. It crashed into the sea shortly after take-off from Barbados, and a Cuban exile group claimed responsibility saying it had planted a bomb in the aircraft.

Boycott disclosures

The U.S. Commerce Department has made public an additional 40 reports from companies receiving Arab boycott requests, bringing to 99 the number of such firms. It has disclosed AP-DI reports from Washington. It is not illegal to comply with boycott requests that do not involve discriminatory practices, but it is against U.S. law to fail to report that requests were received.

Trudeau in Japan

Canadian Prime Minister Pierre Trudeau arrived in Tokyo yesterday for a week-long official visit designed to boost economic and cultural ties with Japan. UPI reports.

QUEBEC'S ELECTION

Separatism lives

BY ROBERT GIBBENS, MONTREAL CORRESPONDENT

PREMIER Robert Bourassa of Quebec has called a snap election at a moment of greatly increased tension between his mainly French-speaking province and the rest of Canada. Resentment is widespread in the country against both Federal overtures and those of the French language. English speakers are afraid that Quebec and the Quebecois Federal Prime Minister, Mr. Pierre Trudeau, want Quebec to have a veto over any future changes to the Canadian constitution.

Taken together with much dissatisfaction with the state of the economy, these disputes have dramatically popular support in the English-speaking provinces for the Liberal Federal Government, as shown in two stinging election defeats this week. But Quebec is different, and no-one doubts that the Liberals will win there on November 15. The question is by how much.

Mr. Bourassa, technocrat and an economist, still in his early forties with two election wins behind him since 1970, exhorted Quebecers to help "define their province's place and powers in a new Canada" when they elect their new Assembly. But the election is not likely to be fought on the constitutional issue so hotly described by Mr. Bourassa.

The Federal Prime Minister, Mr. Pierre Trudeau, who has forced the constitutional issue on the country for his own purposes, declared early this year that Quebec separatism "is dead." Mr. Trudeau did not mean that literally. Separatism is not spent as a political force in Quebec, even though the impact of the opposition Parti Québécois (PQ) led by Mr. René Lévesque has been blunted by internal feuding between moderates and extremists and another bout of nerves about the economy, with high unemployment and a very low rate of manufacturing investment.

The constitutional issue of the position within Canada of Quebec, with its French-speaking majority, will come through in the struggle for the popular vote by the Liberals, PQ, conservative and Union Nationale under its new leader, Mr. Rodrigue Biron. It will also show in the immigrant vote because of the controversial Bill 22, passed in the Quebec Assembly to strengthen the position of French as a language at work and in education. It restricts non-English immigrants in their choice of school system for their children. If a child cannot show proficiency in English at the primary level in a government test, it is directed to the publicly-financed French

schools. Italians, Greeks and other European immigrants who as a rule have voted solidly for Liberal object. They are angry legislation, the higher standard of living enjoyed by most of them, and the refusal to soften the school tests of Bill 22 (mainly due to the federal Liberals in Ottawa) and the he adamant that the tests will promise of better things to the immigrants (mainly in the Montreal area) will react by not construction basco by saying it

The election is not likely to be fought on the constitutional issue so hotly described by Mr. Bourassa. The Federal Prime Minister, Mr. Pierre Trudeau, who has forced the constitutional issue on the country for his own purposes, declared early this year that Quebec separatism is dead. Mr. Trudeau did not mean that literally.

That was the province which saved the day for Montreal. The PQ is not stressing the separatist issue too much for fear of frightening potential voters among those disaffected with the Liberals. It is attacking Liberal "mismanagement" and pushing its "social-democratic" image in hard door-to-door campaigning in Montreal and the industrial towns on the north shore of the St. Lawrence, east of Quebec City.

Business at the national and multinational level will probably forget the pain of Bill 22, since it has accepted the intention to ensure the promotion of the language of the ship floor and to ensure the promotion of Francophones. Suddenly it is likely to vote for Mr. Bourassa even though it has been critical of his leadership. Big business is concerned of the separatist issue and says that while it could adapt quite easily, separation would further fragment an already small market for national companies.

If the groundswell of public opinion swung over towards separatism, it would quickly occupy the political vacuum to prevent a takeover by the PQ. But people have become nervous that if the Québécois demand separation, then its terms should be negotiated by the Quebec Liberal Party, possibly with less drastic economic consequences.

The English-speaking vote—about 20 per cent. of the total—is torn over Bill 22 which it regards as an infringement of human rights. Anglophones, but also many Francophones, particularly in the business world, see that French culture should be encouraged but ways should have been found other than Bill 22. Both PQ and UN have been striving for English-speaking votes, though their performance on the language issue has been confused.

A LITTLE COMPETITION FOR BRITISH INDUSTRY.

OVER £50 MILLION IN CASH TO BE AWARDED THIS YEAR.

- | | | | |
|---|--|--|--|
| 1. The Republic of Ireland is predominantly an agricultural country | True <input type="checkbox"/> False <input type="checkbox"/> | 2. Its manufacturing capacity is small in keeping with Ireland's insignificant domestic market | True <input type="checkbox"/> False <input type="checkbox"/> |
| 3. Ireland has the lowest industrial growth-rate in the EEC | True <input type="checkbox"/> False <input type="checkbox"/> | 4. Ireland's sole natural resource is grass | True <input type="checkbox"/> False <input type="checkbox"/> |

We'll give you a hint: All the statements are false. Don't blame yourself if you scored zero. Fifteen years ago your answers would have earned you full marks.

Meanwhile, industry has ousted agriculture as the Republic's mainstay of jobs and income. Over half our industrial output is in high-technology projects for export. Our industrial expansion has consistently led EEC averages since we joined the Community. And, incidentally, our exports are still growing at a 25% rate, despite the slump in world trade. We're sitting on one of the world's biggest zinc deposits; we are now developing our first off-shore gasfield.

Our government would like you to regard the Republic as an integral part of your company's future. British companies are invited to share in our government's £50 million annual fund for industrial expansion which includes generous non-repayable cash grants. You will also enjoy tax-free profits until 1990.

Already over 600 overseas companies have taken up this offer to manufacture in Ireland for export. Over 200 of them are British.

Of course, you can decide to ignore all this. In which case, just hope your competitors will do likewise.

REPUBLIC OF IRELAND. The Irish government's generous scheme of financial incentives and tax concessions is administered by the Industrial Development Authority. The Authority's Director in the U.K. is Hugh Alston, 28 Bruton Street, London W1X 7DB. Telephone: (01) 499 6155.

Other overseas offices in Paris, Cologne, Brussels, Copenhagen, New York, Chicago, Los Angeles, Houston, Toronto, Sydney and Tokyo.

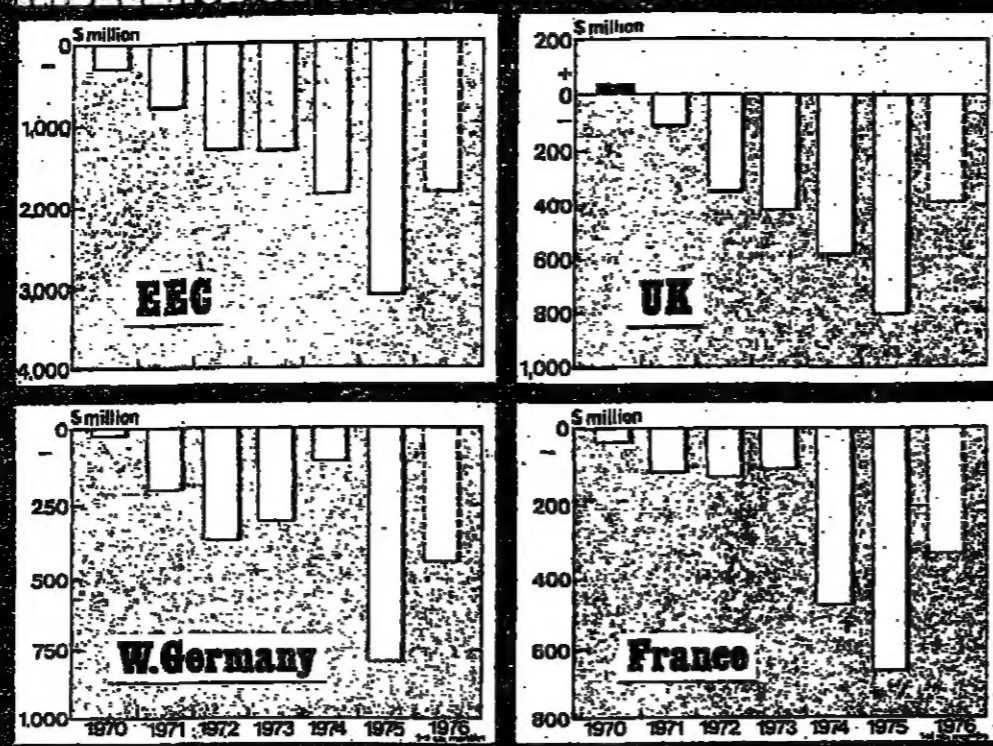
WORLD TRADE NEWS

Japan revises imports forecast

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, Oct. 20

IMBALANCE ON VISIBLE TRADE WITH JAPAN



MARKET PENETRATION BY JAPAN

	MOTORCYCLES	MOTOR CARS	COLOR TV	PORTABLE AUDIO TV	MUSIC CENTRES	CASSETTE TAPE RECORDERS	BALL BEARINGS
EEC	80%	4-12%	5%	10%	Not available	5%	9-3%
UK	70%	9%	10%	33%	55%	56%	7-6%

Britain has not shown a surplus on its visible trade with Japan since 1970 when it was the only West European country to do so. Since then Britain has moved further and further into deficit and a similar trend has been visible throughout the EEC. The above chart shows clearly how rapidly this imbalance has moved in Japan's favour: this year the imbalance on trade with the EEC is

estimated to reach \$4bn. This is seen in the degree of penetration by Japanese imports in key sectors of European industry. However, the current figures reflect the voluntary restraints negotiated with the Japanese in certain markets such as cars and televisions, so that the imbalances and degree of market penetration are perhaps lower than they might otherwise be.

REVISED ESTIMATES for Japan's imports during the current fiscal year (April 1978 to March 1979) which have been prepared by the Ministry of International Trade and Industry (MITI) are not being released to the public because they conflict with statements made by the Japanese Government pointing to an import recovery early next year.

This was disclosed today by an official of MITI who said he was "under strict orders" not to release the figures. The revised estimates will probably be published after the current Diet session has ended.

MITI is apparently afraid that release of the figures would precipitate a debate in the Diet which would interfere with the passage of bills for the increase of railway fares and telephone rates. Apart from that, publication of the figures now would evidently be embarrassing for the Ministry of International Trade and Industry, Mr. Toshiro Kameoka, who has consistently predicted a substantial import recovery late in the fiscal year.

Reticence

MITI's reticence about its trade projections means that it has no ammunition with which to answer critics who say that Japan may run a \$10bn trade surplus this year instead of the \$6.2bn surplus officially predicted last June (itself an upward revision from earlier Government forecasts).

The only points that can be made at the moment with any certainty about the trade situation are that Japan's exports during the first half of the fiscal year were comfortably exceeded 50 per cent of the original Government forecast (\$33.8bn, as against the forecast for the year of \$62.9bn), while imports, at \$32.6bn, are well short of half the original Government estimate of \$68.1bn for the whole fiscal year. (The figures in both cases are on the customs clearance basis, which includes insurance and freight in the value of imports, thereby adding about 20 per cent to the value of imports compared with the IMF basis.)

The Government claims that Japan's exports will fall off slightly in the next months because exporters will be "spontaneously" slowing down shipments of some products to Europe and the U.S. in a bid to head off pressures for import controls. If this claim is correct, and if imports pick up modestly towards the end of the fiscal year, it appears that Japan might end up with a trade surplus of between \$7bn and \$8bn. This is less than some of the more alarmist estimates published recently but is \$2bn to \$3bn more than the figure quoted in London early this week by the President of the Kaidanren, Mr. Toshiwo Doko.

CBI talks

The uncertain outlook for Japanese imports provides a less than reassuring background to the talks between Kaidanren and its British opposite number, the CBI, in which the two sides agreed that efforts should be made to close the U.K.-Japan trade gap by stepping up British exports to Japan. MITI's comment on the Kaidanren-CBI talks is that Britain and Japan should "seek trade equilibrium at a higher level," but trade officials continue to say that one reason for the lack of equilibrium at present is that Britain has not been trying hard enough to export to Japan, or at least not in the right ways.

MITI is believed to have told Sir Peter Thornton, Britain's permanent secretary for trade who was here earlier this week, that British exporters were too prone to "leave it to" Japanese trading companies to market their goods in Japan. Japanese trading concerns, according to MITI, frequently complain that they find foreign goods inconvenient to handle compared with Japanese products because of servicing and other problems. MITI thus believes that the U.K. should set up wholly-owned British trading companies in Japan to handle its exports.

Japanese hit by textile imports

Financial Times Reporter

JAPAN'S WOOL textile industry is being threatened by cheap imports. Some of its leaders have just completed a fact-finding mission to see how European industries had coped with similar problems.

An influential mission representing Osaka Woollen Spinners Association left Bradford for home yesterday after visits to Italy, France, Germany and Switzerland. Their leader Mr. Takekazu Kishida told of the difficulties which cheap imports from Taiwan, Hong Kong, South Korea and the Philippines were causing. He expected them to go on rising over the next 10 years, but said the demand would remain for quality products from Britain.

OECD \$7.5bn surplus

TWENTY-FOUR Western industrialised nations, including the United States, all members of the OECD, are expected to achieve a trade surplus of \$7.5bn with East European countries by the end of the year, Bank of America economists said yesterday.

European Investment Bank cuts interest rates by up to 3/4%

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE EUROPEAN Investment Bank yesterday reduced its interest rates by up to 3/4 per cent and announced it was trying to persuade the British Government to guarantee exchange rate risks in order to encourage demand for loans from manufacturing industry in the U.K.

The bank's Board of directors, meeting in Edinburgh, decided to reduce its rates in response to the fall in interest rates prevailing in the dollar market, where it borrows much of its funds. The new rates are: 8 1/2 per cent for loans in a cocktail of currencies over five to eight years, or 9 per cent over a longer period; 8 1/2 per cent for six-year loans in dollars; 9 per cent for 10-year loans; and 6 1/2 per cent for six-year loans in Swiss francs.

The bank, an EEC institution established to provide cheap finance for regional development and energy related projects, is concerned about the disappointing demand from British manufacturers.

It attributes this partly to the general recession, but also to the considerable fall in the interest rates since then, which has not had one of the deterrent posed by the fall in

sterling, which can wipe out the Bank's advantage of borrowing at low interest in foreign currencies.

The high interest rates in Britain mean that the bank's very little sterling to blend with its other currencies.

Mr. Dennis Kirby, deputy director responsible for loans to EEC member countries, said yesterday: "We are in very close discussion with the authorities in this country to try to devise a means of overcoming this change risk. We are very close to reaching a solution."

He agreed that in practice such schemes would entail a Treasury guaranteeing exchange rate fluctuations. No EEC institution was able to do this. He added that other countries had been able to overcome the problem. Italy, for example, had a system whereby loans from the EIB were arranged through public financial institutions which passed them on to projects in lire.

Since 1972 the bank has lost £463m in Britain, and despite the continued fall in the pound, it has not had one of the deterrent posed by the fall in

sterling, which can wipe out the Bank's advantage of borrowing at low interest in foreign currencies.

The high interest rates in Britain mean that the bank's very little sterling to blend with its other currencies.

Mr. Dennis Kirby, deputy director responsible for loans to EEC member countries, said yesterday: "We are in very close discussion with the authorities in this country to try to devise a means of overcoming this change risk. We are very close to reaching a solution."

He agreed that in practice such schemes would entail a Treasury guaranteeing exchange rate fluctuations. No EEC institution was able to do this. He added that other countries had been able to overcome the problem. Italy, for example, had a system whereby loans from the EIB were arranged through public financial institutions which passed them on to projects in lire.

Since 1972 the bank has lost £463m in Britain, and despite the continued fall in the pound, it has not had one of the deterrent posed by the fall in

sterling, which can wipe out the Bank's advantage of borrowing at low interest in foreign currencies.

The high interest rates in Britain mean that the bank's very little sterling to blend with its other currencies.

Mr. Dennis Kirby, deputy director responsible for loans to EEC member countries, said yesterday: "We are in very close discussion with the authorities in this country to try to devise a means of overcoming this change risk. We are very close to reaching a solution."

He agreed that in practice such schemes would entail a Treasury guaranteeing exchange rate fluctuations. No EEC institution was able to do this. He added that other countries had been able to overcome the problem. Italy, for example, had a system whereby loans from the EIB were arranged through public financial institutions which passed them on to projects in lire.

Since 1972 the bank has lost £463m in Britain, and despite the continued fall in the pound, it has not had one of the deterrent posed by the fall in

sterling, which can wipe out the Bank's advantage of borrowing at low interest in foreign currencies.

The high interest rates in Britain mean that the bank's very little sterling to blend with its other currencies.

Mr. Dennis Kirby, deputy director responsible for loans to EEC member countries, said yesterday: "We are in very close discussion with the authorities in this country to try to devise a means of overcoming this change risk. We are very close to reaching a solution."

He agreed that in practice such schemes would entail a Treasury guaranteeing exchange rate fluctuations. No EEC institution was able to do this. He added that other countries had been able to overcome the problem. Italy, for example, had a system whereby loans from the EIB were arranged through public financial institutions which passed them on to projects in lire.

Since 1972 the bank has lost £463m in Britain, and despite the continued fall in the pound, it has not had one of the deterrent posed by the fall in

sterling, which can wipe out the Bank's advantage of borrowing at low interest in foreign currencies.

The high interest rates in Britain mean that the bank's very little sterling to blend with its other currencies.

Mr. Dennis Kirby, deputy director responsible for loans to EEC member countries, said yesterday: "We are in very close discussion with the authorities in this country to try to devise a means of overcoming this change risk. We are very close to reaching a solution."

He agreed that in practice such schemes would entail a Treasury guaranteeing exchange rate fluctuations. No EEC institution was able to do this. He added that other countries had been able to overcome the problem. Italy, for example, had a system whereby loans from the EIB were arranged through public financial institutions which passed them on to projects in lire.

Since 1972 the bank has lost £463m in Britain, and despite the continued fall in the pound, it has not had one of the deterrent posed by the fall in

sterling, which can wipe out the Bank's advantage of borrowing at low interest in foreign currencies.

The high interest rates in Britain mean that the bank's very little sterling to blend with its other currencies.

Mr. Dennis Kirby, deputy director responsible for loans to EEC member countries, said yesterday: "We are in very close discussion with the authorities in this country to try to devise a means of overcoming this change risk. We are very close to reaching a solution."

He agreed that in practice such schemes would entail a Treasury guaranteeing exchange rate fluctuations. No EEC institution was able to do this. He added that other countries had been able to overcome the problem. Italy, for example, had a system whereby loans from the EIB were arranged through public financial institutions which passed them on to projects in lire.

Since 1972 the bank has lost £463m in Britain, and despite the continued fall in the pound, it has not had one of the deterrent posed by the fall in

sterling, which can wipe out the Bank's advantage of borrowing at low interest in foreign currencies.

The high interest rates in Britain mean that the bank's very little sterling to blend with its other currencies.

Mr. Dennis Kirby, deputy director responsible for loans to EEC member countries, said yesterday: "We are in very close discussion with the authorities in this country to try to devise a means of overcoming this change risk. We are very close to reaching a solution."

He agreed that in practice such schemes would entail a Treasury guaranteeing exchange rate fluctuations. No EEC institution was able to do this. He added that other countries had been able to overcome the problem. Italy, for example, had a system whereby loans from the EIB were arranged through public financial institutions which passed them on to projects in lire.

Since 1972 the bank has lost £463m in Britain, and despite the continued fall in the pound, it has not had one of the deterrent posed by the fall in

sterling, which can wipe out the Bank's advantage of borrowing at low interest in foreign currencies.

The high interest rates in Britain mean that the bank's very little sterling to blend with its other currencies.

Mr. Dennis Kirby, deputy director responsible for loans to EEC member countries, said yesterday: "We are in very close discussion with the authorities in this country to try to devise a means of overcoming this change risk. We are very close to reaching a solution."

He agreed that in practice such schemes would entail a Treasury guaranteeing exchange rate fluctuations. No EEC institution was able to do this. He added that other countries had been able to overcome the problem. Italy, for example, had a system whereby loans from the EIB were arranged through public financial institutions which passed them on to projects in lire.

Since 1972 the bank has lost £463m in Britain, and despite the continued fall in the pound, it has not had one of the deterrent posed by the fall in

sterling, which can wipe out the Bank's advantage of borrowing at low interest in foreign currencies.

The high interest rates in Britain mean that the bank's very little sterling to blend with its other currencies.

Mr. Dennis Kirby, deputy director responsible for loans to EEC member countries, said yesterday: "We are in very close discussion with the authorities in this country to try to devise a means of overcoming this change risk. We are very close to reaching a solution."

He agreed that in practice such schemes would entail a Treasury guaranteeing exchange rate fluctuations. No EEC institution was able to do this. He added that other countries had been able to overcome the problem. Italy, for example, had a system whereby loans from the EIB were arranged through public financial institutions which passed them on to projects in lire.

Since 1972 the bank has lost £463m in Britain, and despite the continued fall in the pound, it has not had one of the deterrent posed by the fall in

sterling, which can wipe out the Bank's advantage of borrowing at low interest in foreign currencies.

The high interest rates in Britain mean that the bank's very little sterling to blend with its other currencies.

Mr. Dennis Kirby, deputy director responsible for loans to EEC member countries, said yesterday: "We are in very close discussion with the authorities in this country to try to devise a means of overcoming this change risk. We are very close to reaching a solution."

He agreed that in practice such schemes would entail a Treasury guaranteeing exchange rate fluctuations. No EEC institution was able to do this. He added that other countries had been able to overcome the problem. Italy, for example, had a system whereby loans from the EIB were arranged through public financial institutions which passed them on to projects in lire.

Since 1972 the bank has lost £463m in Britain, and despite the continued fall in the pound, it has not had one of the deterrent posed by the fall in

sterling, which can wipe out the Bank's advantage of borrowing at low interest in foreign currencies.

The high interest rates in Britain mean that the bank's very little sterling to blend with its other currencies.

Mr. Dennis Kirby, deputy director responsible for loans to EEC member countries, said yesterday: "We are in very close discussion with the authorities in this country to try to devise a means of overcoming this change risk. We are very close to reaching a solution."

He agreed that in practice such schemes would entail a Treasury guaranteeing exchange rate fluctuations. No EEC institution was able to do this. He added that other countries had been able to overcome the problem. Italy, for example, had a system whereby loans from the EIB were arranged through public financial institutions which passed them on to projects in lire.

Since 1972 the bank has lost £463m in Britain, and despite the continued fall in the pound, it has not had one of the deterrent posed by the fall in

sterling, which can wipe out the Bank's advantage of borrowing at low interest in foreign currencies.

The high interest rates in Britain mean that the bank's very little sterling to blend with its other currencies.

Mr. Dennis Kirby, deputy director responsible for loans to EEC member countries, said yesterday: "We are in very close discussion with the authorities in this country to try to devise a means of overcoming this change risk. We are very close to reaching a solution."

He agreed that in practice such schemes would entail a Treasury guaranteeing exchange rate fluctuations. No EEC institution was able to do this. He added that other countries had been able to overcome the problem. Italy, for example, had a system whereby loans from the EIB were arranged through public financial institutions which passed them on to projects in lire.

Since 1972 the bank has lost £463m in Britain, and despite the continued fall in the pound, it has not had one of the deterrent posed by the fall in

sterling, which can wipe out the Bank's advantage of borrowing at low interest in foreign currencies.

The high interest rates in Britain mean that the bank's very little sterling to blend with its other currencies.

Mr. Dennis Kirby, deputy director responsible for loans to EEC member countries, said yesterday: "We are in very close discussion with the authorities in this country to try to devise a means of overcoming this change risk. We are very close to reaching a solution."

He agreed that in practice such schemes would entail a Treasury guaranteeing exchange rate fluctuations. No EEC institution was able to do this. He added that other countries had been able to overcome the problem. Italy, for example, had a system whereby loans from the EIB were arranged through public financial institutions which passed them on to projects in lire.

Since 1972 the bank has lost £463m in Britain, and despite the continued fall in the pound, it has not had one of the deterrent posed by the fall in

sterling, which can wipe out the Bank's advantage of borrowing at low interest in foreign currencies.

The high interest rates in Britain mean that the bank's very little sterling to blend with its other currencies.

Mr. Dennis Kirby, deputy director responsible for loans to EEC member countries, said yesterday: "We are in very close discussion with the authorities in this country to try to devise a means of overcoming this change risk. We are very close to reaching a solution."

He agreed that in practice such schemes would entail a Treasury guaranteeing exchange rate fluctuations. No EEC institution was able to do this. He added that other countries had been able to overcome the problem. Italy, for example, had a system whereby loans from the EIB were arranged through public financial institutions which passed them on to projects in lire.

Since 1972 the bank has lost £463m in Britain, and despite the continued fall in the pound, it has not had one of the deterrent posed by the fall in

sterling, which can wipe out the Bank's advantage of borrowing at low interest in foreign currencies.

The high interest rates in Britain mean that the bank's very little sterling to blend with its other currencies.

Mr. Dennis Kirby, deputy director responsible for loans to EEC member countries, said yesterday: "We are in very close discussion with the authorities in this country to try to devise a means of overcoming this change risk. We are very close to reaching a solution."

He agreed that in practice such schemes would entail a Treasury guaranteeing exchange rate fluctuations. No EEC institution was able to do this. He added that other countries had been able to overcome the problem. Italy, for example, had a system whereby loans from the EIB were arranged through public financial institutions which passed them on to projects in lire.

Since 1972 the bank has lost £463m in Britain, and despite the continued fall in the pound, it has not had one of the deterrent posed by the fall in

sterling, which can wipe out the Bank's advantage of borrowing at low interest in foreign currencies.

Could this typical T.T.P.I. reader be your next important customer?

If you're in business in Europe, he and many more To The Point International readers could be your next important customers. The audience is right... the right people... the people who will buy your product or service.

Let us tell you more. Just contact Advertising Department, To The Point International, Markgravestraat 19-21, 2000 Antwerp, Belgium. Tel. (031) 515625; or if you are in North America please contact Mr. Erik Nielsen, Nielsen Communications, 128 Warnock Road, Wilton, Conn. 06897, U.S.A. Tel. (203) 7629967.

To The Point readers are your sort of customers.

TO THE POINT INTERNATIONAL
WORLD NEWS AND COMMENTARY

"With ECGD cover we've moved into 83 markets in 8 years."



"Eight years ago, we didn't exist as exporters. In the past 5 years we have sold over £10 million of whisky overseas. We simply don't have the resources to check all potential customers ourselves, and we need clearance in good time. When we started with ECGD, we were worried about red tape, but I can't recall one major shipment being held up because the OK didn't come through soon enough.

I really don't think our speed of expansion would have been commercially prudent without ECGD cover."

Sandy Black, Group Export Director has seen Longman Bonding Co. Ltd., of Glasgow grow into an important exporter, selling blended and malt whisky to 83 markets.

ECGD insures from contract or shipment dates. Cover is offered for contracts in sterling or other approved currencies for: Continuous, worldwide business ranging from raw or processed materials and consumer goods to mass-produced engineering equipment. • Sales through UK confirming houses, and by UK merchants. • Sales to or by overseas subsidiaries of UK firms. • Services and constructional works contracts. • Other single large sales of capital equipment, ships and aircraft.

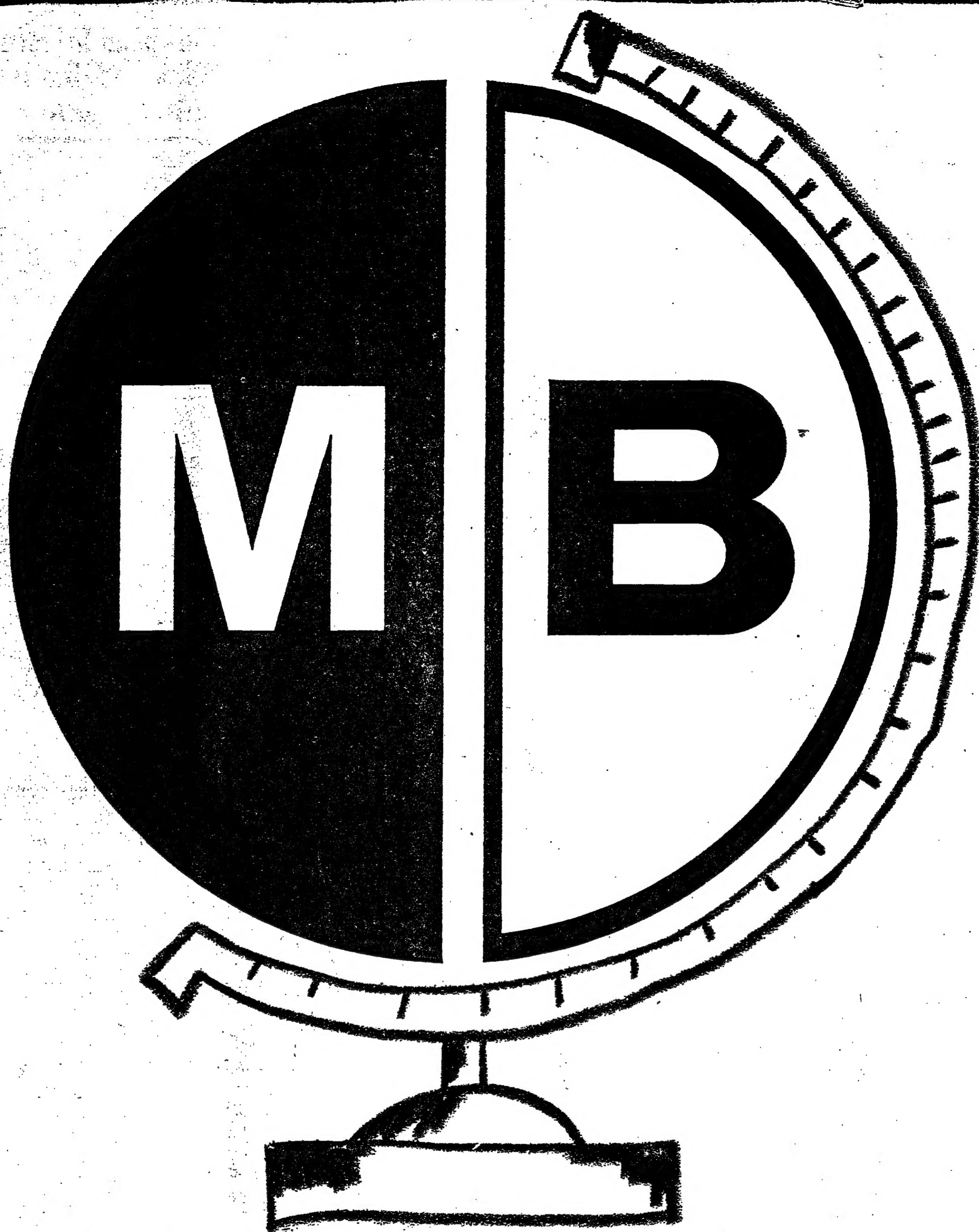
ECGD also offers for certain export business: Bank guarantees for export finance at favourable rates. • Guarantees for loans and lines of credit to overseas borrowers. • Guarantees for performance bonds, pre-shipment finance and project participants' insolvency. • Cost escalation cover. For full details call at your local ECGD office.

ECGD

INSURANCE FOR BRITISH EXPORTERS.

To make an appointment or for information contact the Information Officer, Export Credits Guarantee Department—quoting reference FTD—at Glasgow, Belfast, Leeds, Manchester, Birmingham, Cambridge, Bristol, London, West End, Croydon or Tottenham offices or Joan Sainsbury, Information Section, ECGD, Aldermanbury House, London, EC2P 2EL. Tel. 01-606 6669. Extn. 2581.

هكدام النحل



Thinking internationally: it's Metal Box's business.

Expertise in packaging, food preservation and marketing is in increasing demand all over the world.

So it's not surprising that more than one-third of our £320 million annual turnover arises outside the U.K. We have manufacturing plants in 15 countries, locally managed and largely autonomous but backed by the services and resources of Metal Box in Britain. And we supply everything from basic containers to complete packaging lines and technical consultancy services to countries all over the world.

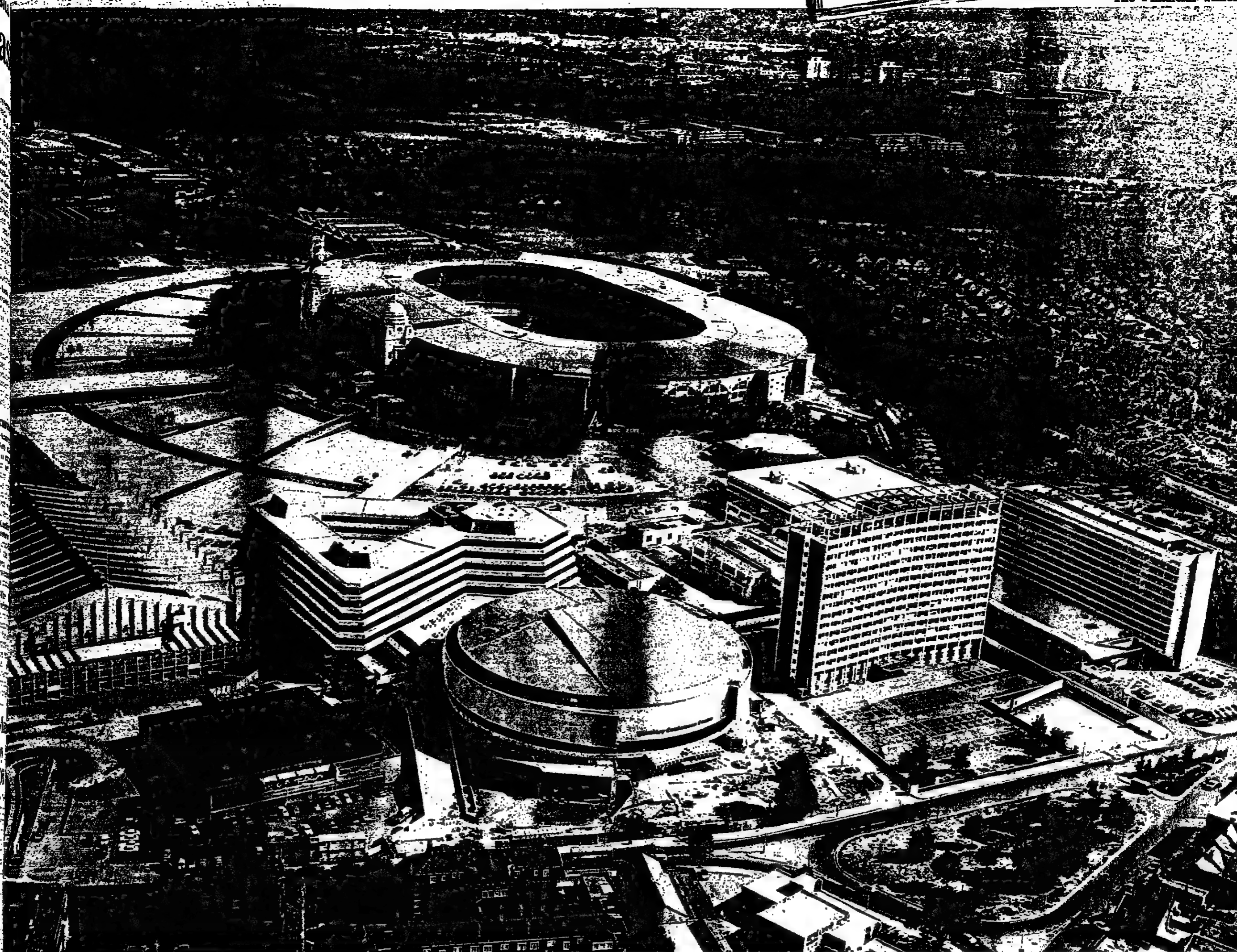
We need the markets of the world. They need the skills, experience and products we supply.



Metal Box Limited
A good business to be in

مركز المؤتمرات

The Financial Times



Part of the multi-million pound improvement scheme being carried out by Wembley Stadium Ltd (member company of the British Electric Traction Group). The new Conference Centre joins the familiar shapes of the Wembley Stadium and Empire Pool. Architects: R. Seifert & Partners. Main Contractors: Wembley Stadium Building Ltd.

Wembley gets down to business with Britain's first purpose-built Conference Centre

With its round copper-covered roof—a new international landmark for London—Wembley Stadium Ltd's Conference Centre is gradually getting under way with a series of events which will be using parts of the building as they become operational. The formal opening takes place next January, but the Centre's staff have been very much at clients' service for many months.

Bookings ranging from international seminars to U.K. sales meetings already cover around a thousand days. It is estimated that one big international meeting coming to Wembley will produce more than £500,000 in additional tourist earnings. The Centre, as well as being ideally suited for the big 2,000 plus meeting, has a unique range of theatres and meeting rooms to suit events of all kinds and sizes. There is also 32,000 sq ft of display space.

The Centre's team are concentrating on helping to run successful meetings. Wembley believes it can save time and worry

for organisers and provide better meetings within your budget.

If you have an event you think would benefit from the Wembley magic, please get in touch as soon as possible.



Wembley Conference Centre

To Sales Department, Wembley Conference Centre, Wembley HA9 0DW (tel: 01-902 8833). Please send me regular information about the Centre.

Name _____

Title _____

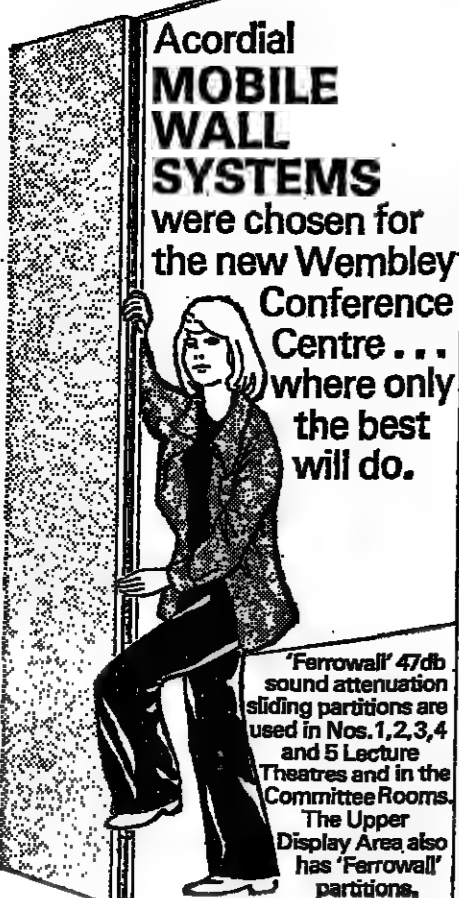
Company _____

Business address _____

Tel. No. _____

FLEXIBILITY MOBILITY CAPABILITY

... that's why



Acordial
MOBILE
WALL
SYSTEMS
were chosen for
the new Wembley
Conference Centre...
where only
the best
will do.

'Ferrowall' 47db
sound attenuation
sliding partitions are
used in Nos. 1, 2, 3, 4
and 5 Lecture
Theatres and in the
Committee Rooms.
The Upper
Display Area also
has 'Ferrowall'
partitions.

acordial (UK) LTD
304 SANDYCOMBE RD., KEV, RICHMOND,
SURREY TW9 3NG.
TELEPHONE: 01-848 4251, TELEFAX: 925522.

THE SPACEMAKERS

LIGHT STRUCTURAL STEELWORK
AND WALKWAYS

by

MOUGHAN & MACKEN

STRUCTURAL ENGINEERS

of

263 Church Rd., Mitcham, Surrey—01-848 9445

FINANCIAL TIMES REPORT

Thursday October 21 1976

Wembley Conference Centre

Britain's significant place in the international conference market tells a story of market expertise which is often overlooked. And now the opening at Wembley is providing London with the conference venue it has needed for years.

Talking to the world

By Arthur Sandles

IT CAN HAVE escaped few Britons by now that the U.K. has become a tourist country. Figures in the latest British Tourist Authority annual report simply confirm what is obvious every time you step onto the street. It is difficult in some parts of the country to walk more than 100 yards without being questioned in some foreign accent about the route to this or that tourist attraction.

One tourist attraction which has not been particularly notable on the British scene, however, has been major conference centres. While cities the world over have been rushing to the drawing board to erect halls and meeting places which would be magnets for foreign visitors, the British have been sluggish. The result is that Britain has developed its remarkable conference business in effect with one arm tied behind its back. The U.K.'s leading position in the international conference market outside the U.S. tells a story of market expertise and aggression which is often overlooked. So far it has

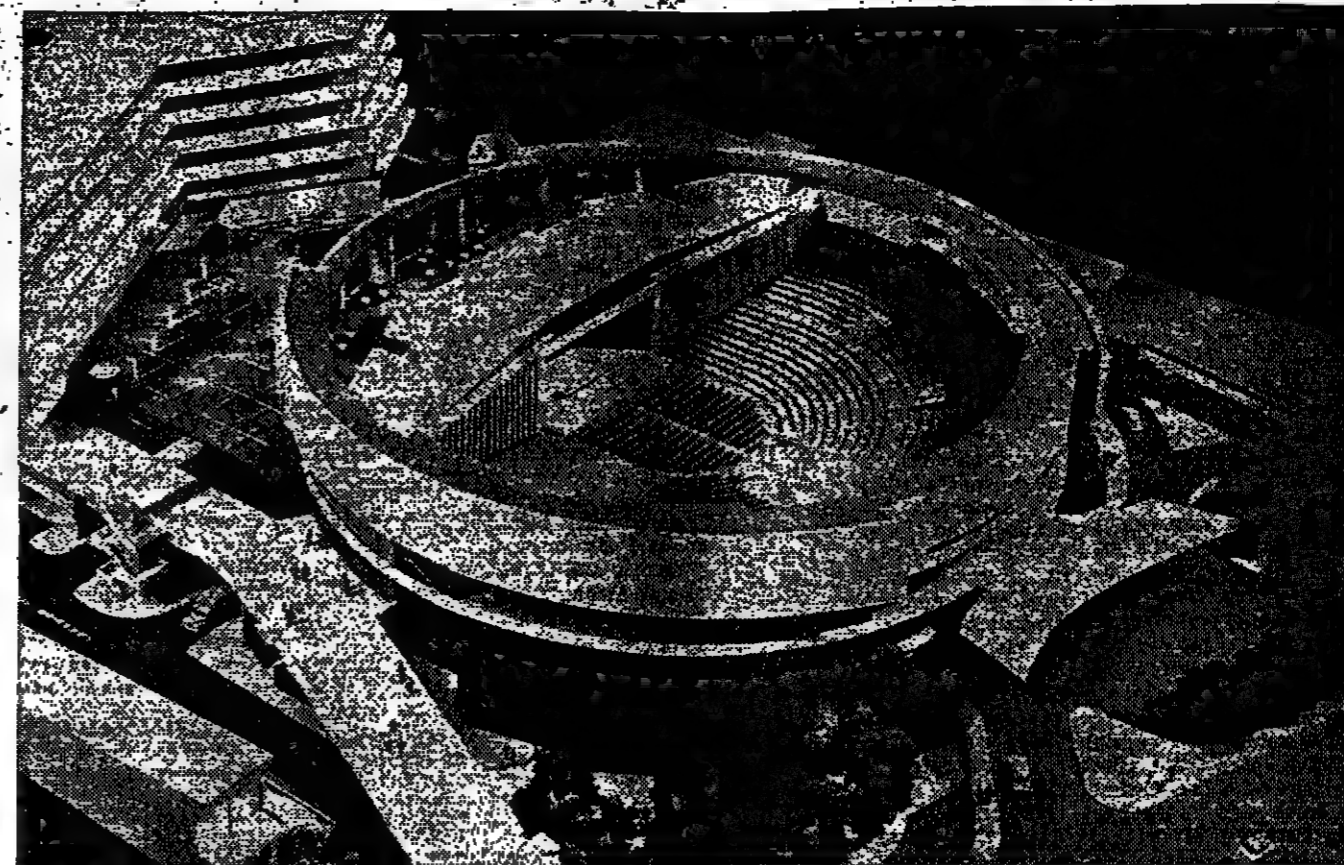
been a battle fought, and to a large extent won, without the benefit of heavy armaments.

We are now in the midst of a 12 month period during which the rules of the game are changing a little in Britain's favour. The National Exhibition Centre opened its 1m. square feet of exhibition space last winter, the Brighton centre will open early next year, providing among other facilities a 5,000 seat main hall, and London is this month getting the venue it has so desperately needed for years—the Wembley conference centre.

Wembley is the first of the new London big two, the other, the Barbican Centre, will open its doors in a couple of years time.

At the moment business travel accounts for something like 19 per cent. of U.K. travel arrivals, and 22 per cent. of foreign tourist spending in the country, an indication of the long established pattern that businessmen spend more when travelling than the normal tourist. A large slice of this business travel is optional, in other words the businessmen involved do not have to make the trip, they are doing it by choice, and it is into this sector that conference travel falls.

The great attraction of the convention business over normal travel, either business or pleasure, however, is its lead time. The bigger the gathering the further it is planned ahead. Thus arrangements for conferences to be held in 1978-79 are already well in hand and Wembley itself is preparing its bids for conferences as far ahead as 1985. The normal larger sized convention centre therefore is fairly sure of its



A model showing the interior of the new Centre.

at least one year ahead. There are not that many 1,000-plus bookings which can be picked up at short notice.

Internationally the convention scene really began to explode in the sixties. There were two reasons for this. The first was greater corporate and individual prosperity in the western countries, and the second the real need for personal contact as a form of idea-exchange. The first may be under some pressure at the moment, but the need for the second is greater than ever which explains the continued boom in technical, medical and professional meetings.

Some Governments, however, have grown alarmed at the outflow of money as a result of this proliferation of conferences. The Americans may have backed away from a full scale tax ban on foreign conventions, but their rules are still pretty strict. Americans now can deduct not more than two foreign conferences a year from their taxable income. Only if at least the time on the trip is spent on business activities will the economy air fare be allowed. For government employees the position is even worse. Subsidies expenses will only be paid if the convention schedules six hours daily of "business related activities."

Warned

American activities in the field of tax legislation have had the world of convention centres very worried for some time. The London Convention Centre breathed an almost audible sigh of relief when the worst was avoided.

The recent LCB newsletter tells the tale: "While nobody welcomes legislation, this is, we think, something we can live with; it should permit the continued two-way flow of delegates between the U.S. and U.K. and the freedom of associations to meet in destinations of their choice."

The American Society of Association Executives is arranging documentation for its members and is trying to get the per diem allowances set by the Americans increased. At the moment Americans are allowed \$38 a day for Acapulco, \$59 for Paris, \$31 for Athens, \$43 for London and \$55 for Tokyo.

There is one favourable spin-off in all this. The American tax rules (and America is the single most important market for conference business) actually encourage conference-related business as opposed to straight incentive travel. The company which might have considered sending a few executives to Europe as a reward for good service in the past now has to find a reason of more substance to do so. Thus there is a sudden demand for conference space in order that the delegates should qualify for their tax deductible trips.

America is not alone in this cool view of international travel. The French are apparently also considering tightening up the rules for foreign convention trips in a bid to keep the cash within their own borders.

Britain's plus in recent years has been that the U.K. is an

excellent setting for an international conference, even if the facilities have not always been perfect. Conventions will put up with a great deal to get the theatre life, the golf courses and other attractions, in a European, but English-language setting.

Now, of course, those who demand rather more specialised accommodation for the British conference will be able to find it.

The question is, of course, whether the world market for conventions and incentive travel will remain at a satisfactory high level, and certainly at levels sufficient to justify the investment that has gone into conference facilities both in the U.K. and elsewhere in the world. At the moment the answer would appear to be yes, since the convention trade had held up rather better than some

aspects of the normal tourist business. The London Convention Centre is talking in terms of a 10-15 per cent. growth in British conference business which, in present economic circumstances, is impressive evidence.

On past form fluctuations in the market place tend to be felt more by the smaller destinations than the larger. When the demand is high there is a great temptation among conference organisers to look outside the bigger centres, since it is there that they encounter difficulty in getting the dates, and the rates, of their choice. When the market contracts, however, there is an obvious greater pressure on these more popular destinations to be competitive.

If there are trends in the international conference market it is to a levelling off in the at the Premium shows in York, Chicago, and Toronto, rather better than some

in demand from such as the corporate conferencing. Companies are increasingly aware not only of the education problems that they encounter as they but also of the incentive of conventions.

The indications are, then, that the whole conference will have to fight harder its business. The arrival of Wembley, and the other British projects, is a timely. Wembley will be a considerable asset in the being of the U.K. as a conference venue. In particular it will be interesting to see how Wembley fits into the inc. of the British. It is promoting the heavily abroad under the big Great Britain, Great Ince. that there's a something fresh Conference Ce



A bar in the Centre.

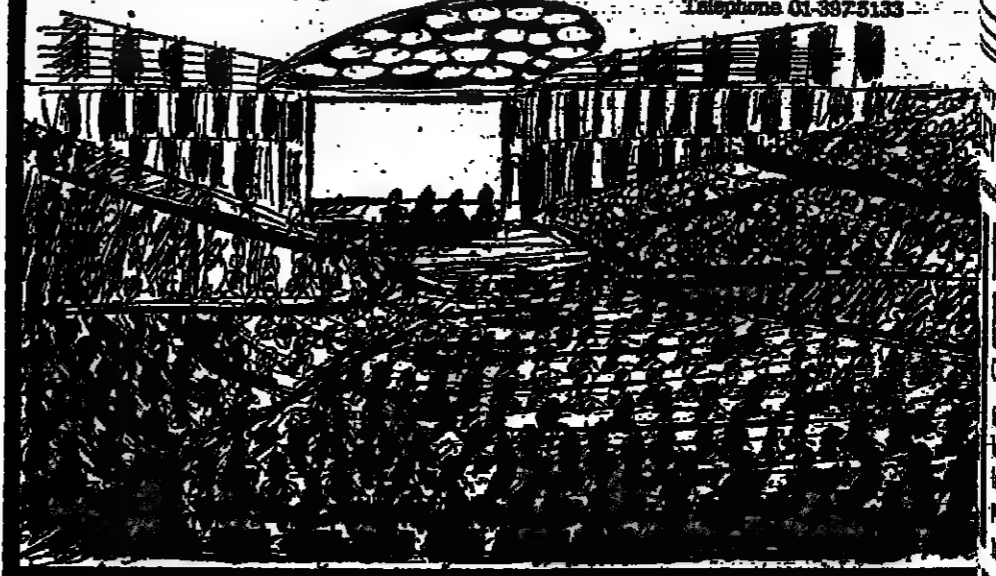
Communication by Rediffusion Industrial Service

Good communications are what conferences are all about. Rediffusion Industrial Service provided them at Wembley with a fully integrated system that removes all physical and language barriers, enabling everyone — conference centre management, organisers and delegates to maintain excellent sound and visual contact one with another.

A public address and paging

system selective from one to a hundred areas of a multi-section stand system of quality to match the world's best facilities; a complex simultaneous P.A. system; translation system; multi-speaker and delegate units; multi-channel closed-circuit television system that can also carry external BBC and ITA programmes. These are the principal features of the system.

For conferences it must be Wembley. For the ultimate in sound and vision communication Rediffusion Industrial Service are the people. The Rediffusion Service on any system however simple or complex, please contact REDIFFUSION INDUSTRIAL SERVICES LIMITED, Rediffusion House, 214 Red Lion Street, Surbiton, Surrey, KT6 3RA. Telephone 01-837-5133.



Симентэйшан великолепно строит
первый в Лондоне
международный центр
конференций.

セメンテーションはロンドン初の
国際会議センターを見事に
造り上げます。

Cementation construit le premier centre de
conférence internationale a Londres de façon superbe.

Cementation baut London
erstes internationale Konferenzzentrum
ausserordentlich.

'Cementation' costruisce il primo centro di conferenza
internazionale di Londra—stupendamente

شركة "سيمينتيشن" تبني أول مركز دولي
خاص بالمؤتمرات في لندن — باروع شكل

Cementation builds London's first
international conference centre—superbly

**Cementation
Building**

Cementation Building Ltd., Mitcham House, 681 Mitcham Road, Croydon, CR9 3AP.

Client: Wembley Stadium Ltd. Architects: R. Seifert and Partners. Quantity Surveyors: Cyril Sweett and Partners. Consulting Engineers: Pelt, Frischmann and Partners.

هكذا المثل

EMI Sound & Vision Equipment Limited.
50/54 Beak Street, London W1. Telephone. 01-437 1544.
Also at Manchester.
A member of the EMI Group of Companies
International leaders in music, electronics and cinema.

WEMBLEY CONFERENCE CENTRE III

LETHEBY & CHRISTOPHER LTD.

Official Caterers
to
Wembley Stadium Ltd.
and to leading racecourses
throughout England.

We are proud to be part of the
Wembley Conference Centre Team
responsible for all aspects of
catering at the centre.

ENTRANCE DOORS
INTERPRETERS' BOOTHS
SCREENS, PARTITIONS
BALUSTRADES & STAIRS
METALWORK

by

CULFORD

METAL INDUSTRIES LTD.
ORSMAN RD · LONDON · N1 5RA

ROBERTS
ADLARD

31, BRIGHTON ROAD,
CROYDON, SURREY
S1-4SA 1001
AND BRANCHES

ROOFING SPECIALISTS

FOR ALL TYPES OF NEW ROOFING AND RENOVATIONS

WEMBLEY CONFERENCE CENTRE
'ALSTRIP' METAL ROOFING

IN BRONZE COLOURED ALUMINIUM
ALSO
"TROCAL" PVC FLAT ROOFING
AND
WOODCEMAX DECKING

A white and sparkling
drum clothed in concrete

TO MOST people Wembley reflects the circular auditorium which is its heart. The centre is entered under what must be regarded as the least satisfactory remains of which still lie around the site. One of the many of those exhibition buildings designed by Sir Owen Williams, the Empire Pool, has now even been listed for preservation.

Among those reminders of things past the Stadium still plays its part in the sporting life of the country and close to it is the great drum of the new Conference Centre, white and sparkling in a clothing of vertically ribbed concrete. Within the drum is a great complex of lecture theatres, committee rooms, restaurants and bars, wrapping round the central feature, an enormous auditorium seating 2,500.

From the exterior the drum, above its inset band of dark glass providing light from without and views from within,

Interior

Having said all that at some length because this feature does break up a major introduction to the centre, it is now appropriate to appreciate the interior. The main foyer is large and welcoming, with a broad flight of carpeted stairs ap-

proaching the concourse on the upper floor. The foyer floor is in cream travertine marble contrasting with walls of purple-brown brick; the latter start outside the foyer as the external walls of lecture theatres and are then taken through the glazed entrance screen as the foyer walls. The same colour brick is used for the walls of circulation corridors surrounding the auditorium.

The public rooms and bars in the circular sweep surrounding the auditorium occupy two floors and are all treated in rich and largely subdued colours. As the areas in which these are situated each take on the curve of the circle, in some cases of considerable length, great care has been taken to break up the vistas, good use being made of rich colours in the deep reveals of windows and in the space between the close-set double columns of the main supporting structure. These columns are set well be-

hind the window wall, one behind the other, the intervening space being most effectively used as an unglazed window opening which turns an obstruction into an aesthetic advantage.

The auditorium is a vast and successfully treated space of well-controlled scale. In certain circumstances, for it has facilities for substantial theatrical and orchestral performances, I would call it beautiful. The walls are in honey-coloured brickwork strongly formed into recesses of varying height in which strong lighting flows down from a source in the head of each recess. The form of this walling was worked out in close collaboration with the acoustic consultant. Contours of the ceiling were also related to acoustic needs and to the air-flow patterns of the air-conditioning system.

The seating is upholstered in three colours: front rows orange, intermediate tiers clover and

back tiers violet. This gives from whence there is considerable help in using the footpath giving access to the auditorium for a relatively conference centre and small audience, for controlled pedestrian way leading lighting can be lowered to wards towards the darkened rear, lighted towards the front. The advantage area, thus reducing the apparent size of the auditorium, the carparking area is raised above floor level or eight miles northwards. There is a footbridge consisting of several lifting sections which can be automatically lowered at either end to provide runway ends at either an orchestra pit. There are full results in most simultaneous translation facilities, acoustic calculations and all types of projection, design and construction.

Returning to the exterior, a large office building, connected with the eastern side of the conference centre, is based on a triangular plan which successfully contrasts with its circular neighbour. Car parking for 5,000 cars and 1,000 coaches is provided in well-laid-out and landscaped areas along the north side of the stadium.

Triangular
H.A.N. Bro
Architecture Corps

DESIGN AND CONSTRUCTION

Architects: R. Seifert and Partners.
Interior design consultants: Design Research under the direction of Sir Misha Black.
Consulting Engineers: Paul Frischmann and Part.
Quantity Surveyors: Cyril Sweett and Partners.
Mechanical Services Consultants: Ellis, Meehan Services.
Electrical Services Consultants: Phoenix Electrical.
Acoustic Consultants: C. C. Buckle.
Installation Consultants: Rediffusion Industrial Services.
Main Contractor: Cementation Building.

London's major
success story

TO DEFINE the reasons for London's strength in the conference market over recent years is virtually impossible, but in large part it is due to the facts of having a highly marketable product and a very professional approach to selling. The disadvantage of not having a large modern convention hall in the city has proved a

hindrance, but not a crushing one.

The selling of London is one of the major success stories of British tourism in recent years. Each year it attracts something like 20,000 meetings of various sorts, the bulk of those, of course, domestic gatherings with a small number of participants. It is the bigger meetings that have tended to catch the eye and it is in this field that there have been spectacular achievements.

The lynch-pin of London's marketing is a small office complex within the London Tourist Board building in Victoria. Here Mr. Geoffrey Smith, who is Mr. London as far as many of the world's conference organisers are concerned, runs the office which acts as a catalyst in so many of the complex deals which have to be arranged. A considerable recent coup, for example, was the tempting of the Canadian Institute of Association Executives out of Canada for the first time, a project which involved the detailed collaboration of the British Tourist Authority, the London Convention Bureau, British Airways and Trust Houses Forte.

The Convention Bureau is itself neither a conference organiser nor a profit-making concern, but the contribution it makes to London's prosperity is considerable—which is why GLC finance chief, and deputy leader, Mr. Iltiyd Harrington, can be seen on so many of the London sales platforms.

Behind Mr. Harrington's enthusiasm lies some fascinating figures. The average daily expenditure of an overseas visitor to a conference in London in 1976 is estimated at between £43 and £50. When this is compared with the spending of a domestic visitor to London conferences, at £18.90 a head, the attraction of the foreigner becomes immediately apparent.

It is always intriguing to try to get a mirror view of oneself. When asked why they prefer London, the thing that most visitors appear to place at the top of their lists is the people, followed by history and tradition and shopping facilities. Perhaps Londoners are more friendly than many of us think ourselves to be.

Attracted

Having been attracted by the people therefore, delegate spending is roughly in these proportions:

Hotels	45.4
Restaurants	21.3
Shops	14.1
Transport	1.9
Misc.	4.8
Drink	4.0
Entertainment	2.3
Theatres	2.0

Part of the drive for London to get into the conference business in a bigger way came, of course, from the rapid expansion in the capital's bedstock in the wake of the late 1980s tourist boom, and the Government's hotel building incentive scheme. For the past three or four years London has been over-hotelled, a fact which may produce groans from the hotel industry but has given the conference market a flying start. Other cities may wish to do more for

conferences, but not all of them have the hotels necessary to meet the demand. It is all very well to have a conference hall with 5,000 seats, but you need the ability to find 5,000 top quality hotel beds to go with those rooms.

Abuse

London enjoys other appreciable advantages. Its transportation system may receive abuse from the locals at times, but it is superior to that offered in many rival cities. One of the major criticisms levelled at Wembley as a location for the conference complex is the distance it lies from the heart of the capital, but even this area is fairly rapidly reached from either the City or the West End—perhaps distance from Piccadilly is the price you pay for reasonable parking facilities.

That is not to say that London is without blemishes. It is sometimes overlooked that the rapid fall in the value of sterling is matched by British inflation. As yet London is still an attractive shopping centre for a wide range of products,

but there are dangers that this may not always be the case if inflation is not controlled.

In the light of that it is a matter for some relief that the Greater London Council appears to have shelved for the moment the idea of once had for a bed tax on hotel accommodation. Perhaps the conversion of Mr. Harrington to the tourist business (he was once a keen supporter of the bed tax idea) has helped, but certainly the hotel industry was full of tales of the disaster such a tax might bring to the tourist industry generally.

Even in the absence of such a tax London is going to have to continue to fight hard for its traffic. Other European cities, and most larger American centres are enthusiastic to grab the traffic. London has advantages over all of them in many fields. It is already the biggest centre in the world for international (non-U.S.) conferences of the type that Wembley and the new Barbican centre will need. At the moment it looks as if it will retain this prime position for some years to come.

A.S.



How we gave peace of mind to the new Centre

Everybody's very happy. The Centre's very pleased because they've solved six awkward operational problems by delegating them to us—and thereby avoided any capital expenditure.

We're delighted because, after shopping around, they decided hiring our services was the right answer.

Everybody that uses the Centre will expect the washrooms to be pleasant and to contain adequate soap and clean towels. They will expect high standards in the restaurants too. Fresh linen on the tables and smartly attired staff are absolutely essential.

The Advance services meet all these needs without involving the Centre in any capital expenditure. We install all the necessary equipment, we service it and replenish stocks regularly and reliably—all for a small service charge.

Advance are the leaders in the service industry, with over 40 years experience. Our services include: Towelmaster/Soapmaster/Airmaster fresheners/Dustmaster protecting carpets/Linen and Garment hire. We are operating these services for hundreds of companies in today's competitive business world, and we'd be happy to provide the same for your company. Why not contact us for more information? Peace of mind comes with a handshake from Advance.

ADVANCE LINEN SERVICES LTD.
P.O. Box 52 Wembley Middx HA9 4DB, TEL 01-789 8571

ONE OF EUROPE'S LEADING
HOTELS IS RIGHT NEXT
DOOR TO ONE OF EUROPE'S
LEADING CONFERENCE
CENTRES.

The London Esso Hotel is the Headquarters Hotel for the Wembley Conference Centre.

The London Esso Hotel is right next door, in fact, offering a standard of accommodation equal in every respect to the sophistication and amenities to be found with none of Europe's leading conference centres.

The London Esso Hotel offers 335 bedrooms and executive suites. Each room has its own private bathroom, television, bedside radio, tea/coffee making facilities, electric trouser press, telephone and wake-up system. A home from home to relax in after the rigours of a day's conference.

The London Esso Hotel features the Medallion Restaurant and Bar, plus Crest Mini Bars providing a 24-hour drinks service. And there is ample free parking.

Contact the London Esso Hotel direct on: (01) 902 8839 or phone your nearest Crest Reservations Centre.

London Tel: (01) 903 6422

Midlands Tel: (0203) 613261

London Esso Hotel

Headquarters Hotel, Wembley Conference Centre
Empire Way, Wembley, Middlesex, HA9 8DL
Tel: London (01) 902 8839. Telex: 923842.

Crest Hotels Europe

Hotels are a pleasure to stay in. Crest Hotels Europe.

For further details, fill in the coupon below and send to:

D. George Esso (Europe) Management Ltd, Esso Hotel, Empire Way, Wembley, Middlesex, HA9 8DL.

Name _____

Address _____

Postcode _____

Daytime Tel. _____

Evening Tel. _____

Telex _____

Other Tel. _____

Other Tel. _____

هكنايم النهم

Leyland Cars
any other manufacturer
So whatever
and it in the Leyland
There's every
of the XJS to the hard
All at the right
And Leyland
one else dares: Super
guarantee for the first
You're entitled

LABOUR NEWS

State should aid 'surplus London port labour'

CHRISTIAN TYLER, LABOUR STAFF

GOVERNMENT should at least part of the cost of surplus dock labour in London, says a joint report on the commercial future published yesterday.

The report calls for a Government-backed industrial development Board to be set up to buy and develop surplus dock labour. It would help revive not only the docks but the depressed East End of London as a whole. The Board would be backed by an advisory committee representing all interests.

The main conclusions of the report are that the docks are a vital part of the London economy and that the surplus dock labour is a valuable asset. The Board should be set up to buy and develop this labour, and to help the East End of London as a whole.



MR. FRANK COUSINS: "inspired choice" as chairman.

Mr. Cousins, former Secretary of the Transport and General Workers Union, is asking for immediate action from Ministers in order to prevent a further decline in the docks.

The report also calls for a joint development committee comprising port managers, customers and trade

Whether or not the committee's appeal for public funds is successful — and the surplus fund is unlikely to get Government approval — the fact that it has brought employers and unions together to discuss strategic problems has undoubtedly helped the port's own industrial relations.

Leading committee members yesterday expressed their admiration for the Board's work.

because of the national dock labour scheme, the committee suggests an agreed sum be paid into a central fund for each dockworker unemployed on any day. The money would be paid back to employers retrospectively.

Mr. Cousins suggested yesterday that the Government could contribute the equivalent of unemployment benefit.

Support for the idea came from the PLA, biggest employer of dockers, which last year spent £7.8m. in surplus wages. Like other employers it has complained that the Dock Work Regulation Bill — which has been passed in the Lords — will further increase employers' liability for carrying unwanted labour.

The committee says that had it not been for the cost of its surplus labour, the PLA could have considered port charges and helped London compete with the Continent.

Mr. Cousins said if the Government accepted the committee's proposals, the savings on unwanted assets, surplus labour and interest charges could be used to construct a new pricing structure "to take away the stigma of London as a high-priced port."

Critics often ignored the fact that Continental ports were competitive because subsidies there were not regarded with disfavour.

The committee has consulted the local authorities' dockland committee, but believes its demand for immediate action in the docks will underpin the authorities' 25-30 year plan for reviving the East End.

John Brown Clydebank yard faces stoppage

By Our Labour Staff

JOHN BROWN Engineering's Clydebank oil platform building yard faces closure by this weekend unless a dispute involving boilermakers is settled.

About 220 welders and caulkers are on unofficial strike over claims for allowances for working on several contracts, including one for Shell. Already 100 men have had to be laid off and the rest of the yard's 800 employees face the same fate.

Meeting

The strikers are not due to meet until tomorrow, although attempts have been made through full-time officials of the Boilermakers, Amalgamation and the Confederation of Shipbuilding and Engineering Unions to bring forward the meeting.

The Clydebank yard, operated by the John Brown subsidiary JBE Offshore, has a £10m. order book for the next year.

Recognition claim delays cause growing concern

BY DAVID CHURCHILL, LABOUR STAFF

LENGTHY DELAYS in the work of the Independent Advisory Conciliation and Arbitration Service on trade union recognition disputes is causing growing concern to a number of unions.

They had sought help under Section 11 of the Employment Protection Act — which gives ACAS the right to investigate a recognition issue and make firm recommendations. They fear that delays in making final reports on the 334 cases currently under review have slowed down the impetus for recognition in many companies.

Since Section 11 of the Act became operative last February, only one final report on recognition has been made, although ACAS intends to release more over the next few weeks.

The Association of Scientific, Technical and Managerial Staffs, which with the Transport and General Workers Union, has submitted the bulk of section 11 claims, is particularly concerned at the delays.

Mr. Barry Sherman, ASTMS research officer, is also worried that ACAS is understaffed in both the numbers and the quality of high-level conciliators that it is able to employ.

The Certification Office, responsible for granting certificates of independence to trade unions, is similarly understaffed, claim ASTMS. This has had the effect of delaying work as ACAS is unable to undertake a Section 11 reference while a certification claim is still being decided.

A sample survey of trade unionists with section 11 claims, carried out by the Industrial Relations Review and Report Journal, found that unions felt ACAS staff were procrastinating in dealing with their claims and not putting sufficient pressure on management to hold talks on the disputes.

The journal points out that only 127 of the current 334 claims have reached the inquiry stage. The majority are still involved in the preliminary consultation stage.

Mr. Barry Sherman, ASTMS research officer, is also worried that ACAS is understaffed in both the numbers and the quality of high-level conciliators that it is able to employ.

The judge said it was quite clear from the evidence before him that the district committee had been "out for blood" and had sought to deprive Mr. Shotton of his union membership. Understandably the union executive had declined to approve that decision.

The district committee had then sought "petty revenge" by depriving Mr. Shotton of his recognition as a shop steward.

Mr. Shotton had been subjected to an "astonishing and vindictive campaign" after refusing to join an unofficial one-day stoppage called after a mass meeting — a campaign started not by the strikers themselves but by the shop stewards but by the district committee whose instructions had been not to strike.

The judge granted Mr. Shotton orders requiring the 19-man Darlington district committee to meet within 14 days and approve his election and Mr. Scanlon and the union's national executive council to endorse that approval.

Mr. Shotton had been subjected to an "astonishing and vindictive campaign" after refusing to join an unofficial one-day stoppage called after a mass meeting — a campaign started not by the strikers themselves but by the shop stewards but by the district committee whose instructions had been not to strike.

The judge granted Mr. Shotton orders requiring the 19-man Darlington district committee to meet within 14 days and approve his election and Mr. Scanlon and the union's national executive council to endorse that approval.

Mr. Shotton had been subjected to an "astonishing and vindictive campaign" after refusing to join an unofficial one-day stoppage called after a mass meeting — a campaign started not by the strikers themselves but by the shop stewards but by the district committee whose instructions had been not to strike.

The judge granted Mr. Shotton orders requiring the 19-man Darlington district committee to meet within 14 days and approve his election and Mr. Scanlon and the union's national executive council to endorse that approval.

Mr. Shotton had been subjected to an "astonishing and vindictive campaign" after refusing to join an unofficial one-day stoppage called after a mass meeting — a campaign started not by the strikers themselves but by the shop stewards but by the district committee whose instructions had been not to strike.

The judge granted Mr. Shotton orders requiring the 19-man Darlington district committee to meet within 14 days and approve his election and Mr. Scanlon and the union's national executive council to endorse that approval.

Mr. Shotton had been subjected to an "astonishing and vindictive campaign" after refusing to join an unofficial one-day stoppage called after a mass meeting — a campaign started not by the strikers themselves but by the shop stewards but by the district committee whose instructions had been not to strike.

The judge granted Mr. Shotton orders requiring the 19-man Darlington district committee to meet within 14 days and approve his election and Mr. Scanlon and the union's national executive council to endorse that approval.

Mr. Shotton had been subjected to an "astonishing and vindictive campaign" after refusing to join an unofficial one-day stoppage called after a mass meeting — a campaign started not by the strikers themselves but by the shop stewards but by the district committee whose instructions had been not to strike.

The judge granted Mr. Shotton orders requiring the 19-man Darlington district committee to meet within 14 days and approve his election and Mr. Scanlon and the union's national executive council to endorse that approval.

Mr. Shotton had been subjected to an "astonishing and vindictive campaign" after refusing to join an unofficial one-day stoppage called after a mass meeting — a campaign started not by the strikers themselves but by the shop stewards but by the district committee whose instructions had been not to strike.

The judge granted Mr. Shotton orders requiring the 19-man Darlington district committee to meet within 14 days and approve his election and Mr. Scanlon and the union's national executive council to endorse that approval.

Mr. Shotton had been subjected to an "astonishing and vindictive campaign" after refusing to join an unofficial one-day stoppage called after a mass meeting — a campaign started not by the strikers themselves but by the shop stewards but by the district committee whose instructions had been not to strike.

The judge granted Mr. Shotton orders requiring the 19-man Darlington district committee to meet within 14 days and approve his election and Mr. Scanlon and the union's national executive council to endorse that approval.

Mr. Shotton had been subjected to an "astonishing and vindictive campaign" after refusing to join an unofficial one-day stoppage called after a mass meeting — a campaign started not by the strikers themselves but by the shop stewards but by the district committee whose instructions had been not to strike.

The judge granted Mr. Shotton orders requiring the 19-man Darlington district committee to meet within 14 days and approve his election and Mr. Scanlon and the union's national executive council to endorse that approval.

Mr. Shotton had been subjected to an "astonishing and vindictive campaign" after refusing to join an unofficial one-day stoppage called after a mass meeting — a campaign started not by the strikers themselves but by the shop stewards but by the district committee whose instructions had been not to strike.

AUEW 'must recognise shop steward'

A DISTRICT committee of the Amalgamated Union of Engineering Workers demanded "an act of obedience" from a man seeking confirmation of his election as a shop steward, a High Court judge said yesterday.

The committee "wanted" a humiliating undertaking from Mr. George Shotton that he would carry out its instructions, regardless of whether they were in accordance with union rules, said Mr. Justice Oliver.

He ordered the AUEW, and Mr. Hugh Scanlon, president, to recognise Mr. Shotton's election as a shop steward in the Newton Aycliffe, Co. Durham, auto-components works of Jonas Woodhead.

In a 75-minute judgment the judge ruled that the union's Darlington district committee had refused to confirm Mr. Shotton's election "for a thoroughly bad reason."

The judge granted Mr. Shotton orders requiring the 19-man Darlington district committee to meet within 14 days and approve his election and Mr. Scanlon and the union's national executive council to endorse that approval.

Mr. Shotton had been subjected to an "astonishing and vindictive campaign" after refusing to join an unofficial one-day stoppage called after a mass meeting — a campaign started not by the strikers themselves but by the shop stewards but by the district committee whose instructions had been not to strike.

The judge granted Mr. Shotton orders requiring the 19-man Darlington district committee to meet within 14 days and approve his election and Mr. Scanlon and the union's national executive council to endorse that approval.

Mr. Shotton had been subjected to an "astonishing and vindictive campaign" after refusing to join an unofficial one-day stoppage called after a mass meeting — a campaign started not by the strikers themselves but by the shop stewards but by the district committee whose instructions had been not to strike.

The judge granted Mr. Shotton orders requiring the 19-man Darlington district committee to meet within 14 days and approve his election and Mr. Scanlon and the union's national executive council to endorse that approval.

Mr. Shotton had been subjected to an "astonishing and vindictive campaign" after refusing to join an unofficial one-day stoppage called after a mass meeting — a campaign started not by the strikers themselves but by the shop stewards but by the district committee whose instructions had been not to strike.

The judge granted Mr. Shotton orders requiring the 19-man Darlington district committee to meet within 14 days and approve his election and Mr. Scanlon and the union's national executive council to endorse that approval.

Mr. Shotton had been subjected to an "astonishing and vindictive campaign" after refusing to join an unofficial one-day stoppage called after a mass meeting — a campaign started not by the strikers themselves but by the shop stewards but by the district committee whose instructions had been not to strike.

The judge granted Mr. Shotton orders requiring the 19-man Darlington district committee to meet within 14 days and approve his election and Mr. Scanlon and the union's national executive council to endorse that approval.

Mr. Shotton had been subjected to an "astonishing and vindictive campaign" after refusing to join an unofficial one-day stoppage called after a mass meeting — a campaign started not by the strikers themselves but by the shop stewards but by the district committee whose instructions had been not to strike.

The judge granted Mr. Shotton orders requiring the 19-man Darlington district committee to meet within 14 days and approve his election and Mr. Scanlon and the union's national executive council to endorse that approval.

Mr. Shotton had been subjected to an "astonishing and vindictive campaign" after refusing to join an unofficial one-day stoppage called after a mass meeting — a campaign started not by the strikers themselves but by the shop stewards but by the district committee whose instructions had been not to strike.

The judge granted Mr. Shotton orders requiring the 19-man Darlington district committee to meet within 14 days and approve his election and Mr. Scanlon and the union's national executive council to endorse that approval.

Mr. Shotton had been subjected to an "astonishing and vindictive campaign" after refusing to join an unofficial one-day stoppage called after a mass meeting — a campaign started not by the strikers themselves but by the shop stewards but by the district committee whose instructions had been not to strike.

The judge granted Mr. Shotton orders requiring the 19-man Darlington district committee to meet within 14 days and approve his election and Mr. Scanlon and the union's national executive council to endorse that approval.

Mr. Shotton had been subjected to an "astonishing and vindictive campaign" after refusing to join an unofficial one-day stoppage called after a mass meeting — a campaign started not by the strikers themselves but by the shop stewards but by the district committee whose instructions had been not to strike.

The judge granted Mr. Shotton orders requiring the 19-man Darlington district committee to meet within 14 days and approve his election and Mr. Scanlon and the union's national executive council to endorse that approval.

Mr. Shotton had been subjected to an "astonishing and vindictive campaign" after refusing to join an unofficial one-day stoppage called after a mass meeting — a campaign started not by the strikers themselves but by the shop stewards but by the district committee whose instructions had been not to strike.

The judge granted Mr. Shotton orders requiring the 19-man Darlington district committee to meet within 14 days and approve his election and Mr. Scanlon and the union's national executive council to endorse that approval.

Mr. Shotton had been subjected to an "astonishing and vindictive campaign" after refusing to join an unofficial one-day stoppage called after a mass meeting — a campaign started not by the strikers themselves but by the shop stewards but by the district committee whose instructions had been not to strike.

Mersey dockers to back Preston colleagues

OUR LABOUR STAFF

ERS' LEADERS on the Mersey have promised support for their colleagues in the port of Preston in their campaign to propose phased closure of the Ribble.

Preston docks are municipally owned and the town council is to attend the weekly meeting of the Mersey docks shop at a date committee in Liverpool.

The 450 dockers are concerned that such a phase-out could lead to a withdrawal of more trade from the river and will seek support from other ports such as those at Liverpool and Manchester.

could happen elsewhere. It might be possible to reactivate the National Ports Shop Stewards Committee which had helped to solve previous problems.

Preston docks are municipally owned and the town council is to attend the weekly meeting of the Mersey docks shop at a date committee in Liverpool.

The 450 dockers are concerned that such a phase-out could lead to a withdrawal of more trade from the river and will seek support from other ports such as those at Liverpool and Manchester.

Workers urged to fight race hatred

THE TUC is urging trade unionists to do all they can to pursue racial equality and oppose those who incite discrimination and hatred to divide workers and the community.

This attack on race hatred comes in a leaflet issued as part of the TUC-Labour Party campaign against racism, which will culminate in a march from Hyde Park to Trafalgar Square on November 21.

The leaflet rejects the view of some trade unionists that unemployment was caused by immigrants.

Discrimination is 'geographic'

GEOGRAPHY—and not sex discrimination—was the reason for a Nottingham NAAFI accounts clerk working half an hour longer each week than her male counterparts in London, a judge ruled yesterday.

Mr. Justice Phillips, President of the Employment Appeal Tribunal, rejected an "equal hours" claim by Miss Robin Varley, that she should work for 36 hours a week and not 37.

Miss Varley had won a ruling from a local industrial tribunal that, under the Equal Pay Act, her working week should be the same as that of male accounts clerks employed by the NAAFI.

The appeal tribunal disagreed. The time difference, it ruled, had nothing to do with sex; there was a geographical distinction between conditions for NAAFI staff in London and those in the provinces.

Allowing NAAFI's appeal against the industrial tribunal's decision, Mr. Justice Phillips said that the practice was not unique to NAAFI: it applied to the Civil Service and other employers.

The appeal tribunal had been told that Miss Varley and her colleagues in Nottingham worked a 37-hour week London staff—both men and women—worked half-an-hour less.

Miss Varley had won a ruling from a local industrial tribunal that, under the Equal Pay Act, her working week should be the same as that of male accounts clerks employed by the NAAFI.

The appeal tribunal disagreed. The time difference, it ruled, had nothing to do with sex; there was a geographical distinction between conditions for NAAFI staff in London and those in the provinces.

Allowing NAAFI's appeal against the industrial tribunal's decision, Mr. Justice Phillips said that the practice was not unique to NAAFI: it applied to the Civil Service and other employers.

The appeal tribunal had been told that Miss Varley and her colleagues in Nottingham worked a 37-hour week London staff—both men and women—worked half-an-hour less.

Miss Varley had won a ruling from a local industrial tribunal that, under the Equal Pay Act, her working week should be the same as that of male accounts clerks employed by the NAAFI.

The appeal tribunal disagreed. The time difference, it ruled, had nothing to do with sex; there was a geographical distinction between conditions for NAAFI staff in London and those in the provinces.

Allowing NAAFI's appeal against the industrial tribunal's decision, Mr. Justice Phillips said that the practice was not unique to NAAFI: it applied to the Civil Service and other employers.

The appeal tribunal had been told that Miss Varley and her colleagues in Nottingham worked a 37-hour week London staff—both men and women—worked half-an-hour less.

Miss Varley had won a ruling from a local industrial tribunal that, under the Equal Pay Act, her working week should be the same as that of male accounts clerks employed by the NAAFI.

The appeal tribunal disagreed. The time difference, it ruled, had nothing to do with sex; there was a geographical distinction between conditions for NAAFI staff in London and those in the provinces.

Allowing NAAFI's appeal against the industrial tribunal's decision, Mr. Justice Phillips said that the practice was not unique to NAAFI: it applied to the Civil Service and other employers.

The appeal tribunal had been told that Miss Varley and her colleagues in Nottingham worked a 37-hour week London staff—both men and women—worked half-an-hour less.

Miss Varley had won a ruling from a local industrial tribunal that, under the Equal Pay Act, her working week should be the same as that of male accounts clerks employed by the NAAFI.

The appeal tribunal disagreed. The time difference, it ruled, had nothing to do with sex; there was a geographical distinction between conditions for NAAFI staff in London and those in the provinces.

SyFA Solves Accounting Problems



A couple of aspirin may be a short-term solution to business headaches, but if you're looking for a permanent cure you need the SyFA System from Computer Automation.

Fully flexible and versatile, SyFA requires no specialist computer knowledge before any overworked finance or administration department is provided with quick and easy processing and instant information retrieval.

Low-cost SyFA systems have similar problem-solving capabilities in countless other applications, like stock control, personnel, brokerage, transport or reservations.

A typical system may start with only three or four terminals, each performing its own separate function simultaneously. As the need grows, so can SyFA: to provide stand-alone facilities and support for up to 24 terminals.

For more details, just ring Computer Automation, Commercial Systems Division on Rickmansworth (09237) 71211.

SyFA—Computing power where it's needed.



Computer Automation

CAI Limited (Computer Automation), Herford House, Denham Way, Maple Cross, Rickmansworth WD3 2XD, Hertfordshire, England.

Telephone: Rickmansworth (09237) 71211, Telex: 851-922634.

APCLO





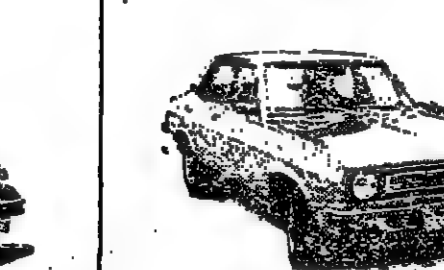
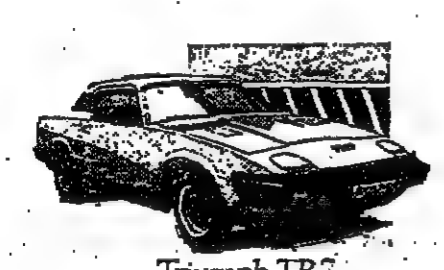



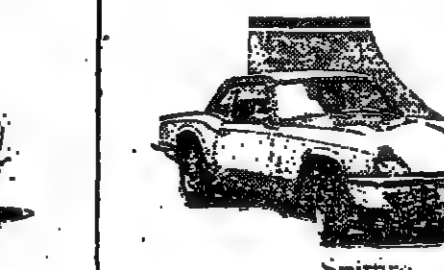


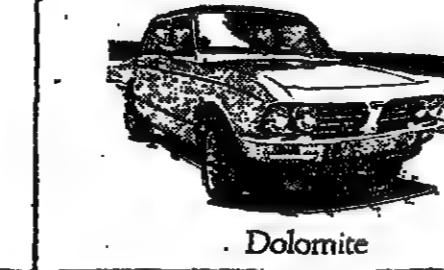

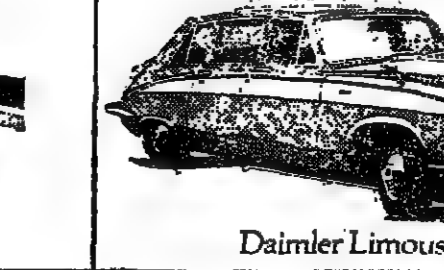



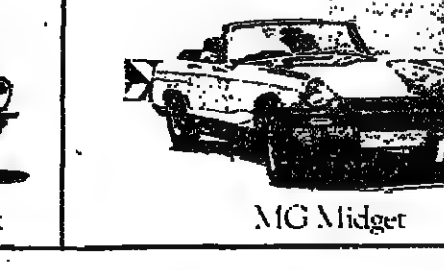
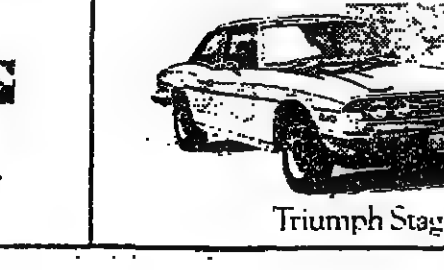
Edited by Denis Sutton

The world's leading magazine of Arts and Antiques

Published Monthly price £1.50 Annual Subscription £18.00 (inland)

Overseas Subscription £20.00 USA & Canada Air Assisted \$48

Apollo Magazine, Bracken House, 10, Cannon Street, London, EC4P 4BT. Tel 01-248 8000.

				
Princess	Mini	Range Rover	MGB GT	Marina
				
Triumph TR7	Jaguar XJ Series	Triumph 2000 & 2500	Allegro Estate	Spirite
				
Rover 3500	Maxi	Dolomite	Allegro Saloon	Daimler Limousine
				
Jaguar XJS	Marina Estate	Daimler Sovereign & Double Six	MG Midget	Triumph Stag

If everyone wanted the same car we'd only make one car.

Leyland Cars make more cars for more people than any other manufacturer in the U.K.

So whatever kind of car you're looking for, you'll find it in the Leyland Cars range.

There's everything from the exclusivity and luxury of the XJS to the hardworking efficiency of the Land Rover. All at the right kind of prices.

And Leyland Cars offer the kind of warranty no-one else dares: Supercover. You get a parts and labour guarantee for the first twelve months (mileage is unlimited). You're entitled to the full benefits of AA

membership (including free roadside assistance, Five Star Travel Service, legal advice, etc).

You qualify for free AA Relay recovery service.

If your car breaks down and can't be fixed on the spot, the AA will transport it to the nearest Leyland Cars garage (in the mainland U.K.).

And as Leyland Cars have the largest sales and service network in the country (with around 2,600 garages) it shouldn't have far to go.

One last thing: before you take delivery of your car it's given a free 69-point checkout.

So you may never need Supercover in the first place. But even if you don't, it's good to know it's there.

All of which means that you can be confident, whichever car you choose.

Because Leyland Cars mean great cars. And a great deal more.

Leyland Cars

The one car manufacturer we all have an interest in.

The Technical Page

TRANSPORT

C seeks £2m. for traffic radio

A trial operation of the traffic radio system which would continuously transmit information to the driver has led the BBC to ask the Government for a national chain of stations.

The trial, which was carried out in the car, involved the use of a small, low-cost fixed receiver in the car, which could be picked up. All messages would be broadcast on a frequency in the wave band and the driver would have a radius of miles.

The driver could switch off the traffic broadcast channel if he so chooses.

The key to avoiding a jam of the messages is the timing of the messages. Information would be delivered in short phrases with long intervals of silence. During these silent periods at the local station, other transmitters in the vicinity—for instance on the approach roads to a major conurbation—would broadcast their own short news flashes without interference.

Functioning of the equipment has already been demonstrated by the BBC to the civil service, the police forces, the AA and the RAC, as well as the Road Research Laboratory.

Usefulness of the service to the motorist who covers many miles each year as well as to long-distance heavy transport needs is being underlined. Nor does it

Registers for smaller businesses

obvious application in timely avoidance of the major traffic jams which have bedevilled the country's holiday routes during the long hot summer of happy memory.

General public acceptance would rapidly bring down the cost of the individual units. The only remaining question is who will foot the bill for the running of the service, which would probably be of the order of at least £2m. a year.

It would be unfortunate if it were dismissed by the Treasury as one of those attractive schemes which the country cannot afford at the moment simply because a service to the moving population of road users is difficult to quantify in terms of time and petrol saved. No one now queries the savings in time computerised traffic control schemes permit. But it took a decision by a handful of brave local authorities to go ahead and collect time saving data for the remainder of the community to become aware that the installations they had elected to put in did in fact provide a considerable saving to all local road users as well as the transient.

INSTRUMENTS

Measures controls sum

TRUMENTATION and equipment using a representative market rate of about £1m. a unit, according to the U.K. market, but introduction of a range of instruments and controls aspects to gain a 10 per cent. over the cost of years.

Features of the new instruments are that they are automatic in operation, can be used to provide a well as measuring and functions, and have been designed to fit a 10-1/2 inch "standard" of the instrument, which is incorporated in electronics.

One of the range is a de ionisation vacuum gauging between 10⁻⁷ mbar, using Penning second. The helium instrument hot-cathode (Bayard type) ionisation gauge than the helium type, and costs £1 X 10⁻¹⁰ to 10⁻² (at about £3,000) 10 times more.

The company says that one of the main aims of these leak detectors is now being rushed to the Far East to check for leaks on a gas measuring instrument, currently costing the wide range (10⁻³ to 10⁻¹⁰ mbar), fast response, and in lost gas.

CONSERVATION

Methods of preventing waste

CONSERVATION of resources is a burning topic, especially in the EEC, major importer of energy and raw materials. For this reason, the Commission has assigned a major study of the implications of product planning in the production of waste and saving of energy and materials.

Environmental Resources, based in London will carry out the work which will cover the potential impact of products on the environment in terms of the use of resources; wasteful manufacturing processes; hazards during use of a new product; disposal; and recoverability of resources.

Further analysis will concentrate on the economic and commercial pressures which can increase or minimise the impact of a product on the environment, and outline a methodology which will help the EEC to formulate a Community strategy for product planning.

This difficult and complex task will not be lightened by the attitude of many industrialists to the manufacture of dangerous chemical intermediates rather than innocuous but more expensive substitutes—after an accident—that if the plant had not been set up there would be a lot of people without a job.

It is not so common on the smaller general purpose desk-top calculator. Canon has introduced a cassette on its latest unit which can be selected to provide fast calculation of routine operations—financial and engineering formulae and the like—and which will run at the touch of a button after the variables have been keyed in.

Up to eight of these plug-in routines are normally offered in the unit, but more can be specified if required.

In conventional mode, the unit functions as a ten key, twelve digit calculator with seven memories and a special function key for compound interest, percentages, etc.

Canon Copiers (U.K.), 7th Floor, Sunley House, Bedford Park, Croydon CR0 0XF. 01-London W1M 5LE. 01-456 5277. 680 1965.

RETAILING

Registers for smaller businesses

LIKE everyone in the point of sale electronics business, Sweden's Liton Industries company is faced with the problem of weaning the shopkeeper away from electromechanical cash registers: if it can be done a large market awaits.

The advantages are often quoted: the ability to perform analysis of sales; rapid, silent operation; illuminated electronic displays, quiet, fast printing of customer tickets, and reliability. All would be very welcome to the shopkeeper, but only at the right price.

About two years ago Sweden introduced its model 500 stand-alone register at £1,500, and has followed it with the 450 at £900, of which some 6,000 have been sold world-wide. Sensing, however, that something less costly still was needed, the company has now launched models 350 at £870 and the 250 at £590.

In these machines the analysis power has been reduced—the 250 has three department analysis totals, the 350 has six.

Both models feature a fully-buffered keyboard allowing entries to be keyed as fast as the operator is able, and a multiplication key avoids tedious repetitive entries. A total of cheques tendered is kept separately and sub-totals can be taken at any time during a transaction. Change is automatically computed.

At the end of the day use of the manager's personal key produces a detailed printed report of all transactions showing the activity in each department.

A possible impediment, U.K. problem for Sweden is that the registers are made in Japan. However, the company now has 15,000 electronic installations world-wide, and in Europe claims to have 24 per cent. of point of sale installations. 27 Goswell Road EC1M 6JW. Tel. 01-253 3090.

CALCULATORS

Plug-in for a lengthy routine

USE OF cassettes and latterly solid-state memory to provide automatically a large number of calculation steps on advanced calculators is well-known.

It is not so common on the smaller general purpose desk-top calculator. Canon has introduced a cassette on its latest unit which can be selected to provide fast calculation of routine operations—financial and engineering formulae and the like—and which will run at the touch of a button after the variables have been keyed in.

Up to eight of these plug-in routines are normally offered in the unit, but more can be specified if required.

In conventional mode, the unit functions as a ten key, twelve digit calculator with seven memories and a special function key for compound interest, percentages, etc.

Canon Copiers (U.K.), 7th Floor, Sunley House, Bedford Park, Croydon CR0 0XF. 01-London W1M 5LE. 01-456 5277. 680 1965.

SECURITY AND SAFETY

Plastics to guard the photo

SHOWN FOR the first time publicly (at a security exhibition in Germany) is a laminator for passports and passports which effectively protects both sides of a photograph or a signature by bonding a film of tough transparent plastic material over the page and over the reverse of the page.

It is literally impossible to remove the plastic film without affecting the surface of the page and of the photograph.

The machine has a feed table so designed that a recessed groove allows easy feeding of the passport and of the film. Temperature can be adjusted to take account of different gauges of film and tension controls are built in so that there is no crinkling of the paper as the film is applied.

Morane Plastic Company, Gresham Road, Staines, Middx. Staines 51955.

ponents of the human voice. It has been developed by Counter-Intelligence and Security Inc. which claims that superimposed on the audible voice frequencies is inaudible frequency modulation whose strength and pattern relate inversely to the degree of psychological stress in the speaker.

The unit consists of a tape recorder followed by filters and discriminators; result is display on a moving strip chart of the residual stress related FM patterns which are then interpreted using charts supplied by the company. More from 5508 Fort Royal Road, Springfield, Va. 22151.

Sunglasses for safety

ORIGINALLY developed by Pilkington Brothers for use in sunglasses, Reactolite photochromic lenses—which darken according to the intensity of the light—are now being fitted in protective spectacles.

Intended for those with hazardous outdoor jobs, the spectacles meet the optical requirements of BS 2092:1967 and the relevant safety standards.

Available in male and female styles, the spectacles are made by Birchmore, Tunbridge Wells (a Pilkington group company), and marketed by Safety Products, Holmesthorpe Avenue, Redhill, Surrey RH1 2FA.

Will record face with transaction

AN OBVIOUS deterrent to the dishonest customer but still not widely used in retailing in this country is the device, mounted on the counter, that will photographically record the cheque, credit card, or banker's card together with the face of the person buying the goods, all on the same frame of film.

Filedex, incorporated of Contraville, Virginia make such a unit and it is now marketed throughout Europe by Vol-Protect Engineering, 54 rue Santos-Dumont, 75015, Paris. Filedex film is kept on file by Filedex agents and in the U.S. the courts have ruled the photographs to be legally acceptable evidence.

With good quality £2.9 lens and variable shutter, the camera accommodates 35 mm film and is equipped with a 10 x 6 inches document tray.

Hears the quiver in the voice

ONE OF the more remarkable pieces of equipment shown recently at the Virginia Electronics Exhibition in London was the psychological stress evaluator PSE-101.

It is in fact a lie detector, measuring and displaying specific stress-related com-

QUALITY CONTROL

Testing as a service

After the heat test, a full component test is carried out to agreed specification.

MTL will classify component specifications to BS9000 standards.

MTL Microtesting, Hampton Works, Backwell, Alton, Hampshire. 04204 3443.

COMPUTING

More local power with U.K. unit

PROVIDING a low-cost solution to the problems of handling differing line transmission and peripheral protocols, the Diplomat by CEL is a remote terminal which can operate with existing control software.

Flexibility comes from the inclusion of a microcomputer which controls a character buffer and serial interface, enabling the terminal to respond to any method of communication from a central computer and provide additional local processing capability.

The terminal is based on the DRI bi-directional matrix printer. The microcomputer has been designed and built by Computer Engineering of Cadwell Lane, Hitchin, Herts.

Introduction of the new terminal is the first result of a marketing agreement under which Tradecom International will market equipment designed and produced by CEL.

Tradecom is at Beatty House, Dolphin Square, London SW1V 3PH. 01-828 4413.

DESIGN

Hovercraft for anyone

UNDER development since 1972, a hovercraft for the general public, the Sunrider, is being built at the rate of 20 per month by Surface Flight, 147 London Road, E. Grinstead, Sussex (0342 25385). It is an open two seater (£20 lbs payload) but craft ranging from a single seater to a 12

Evaluating micros

A SYSTEM, and a service, in the evaluation of microcomputers have been recently announced.

For engineers in familiarising themselves with the Intel 8080, 8085, 8088, 8086 CMOS microcomputer, the Intel Junior evaluation system, available off the shelf from the distributor Rapid Recall, (01-379 6741).

It consists of a complete Intel 8080 microcomputer system with 256 12-bit words of random access memory, a data/instruction entry keyboard, an eight digit octal output display (four digit address and four digit data), a micro-processor, three expansion card connectors and a battery supply unit.

A service for the evaluation of large scale integration (LSI) in general is now being offered by LSI Instrumentation, Three Pike Road, High Wycombe, Bucks. Objective of the evaluation is to identify the worst test pattern for a particular device and use is made of a Macrodata MD-154 LSI test pattern. Basis is that, in device evaluation, a greater variety of patterns are used than in production in order to reveal the one that yields most device problems; this is then used in production testing. More on 446671.

MERCEDES-BENZ DIESEL POWERED GENERATING SETS 30 to 200 kVA

Mercedes-Benz (United Kingdom) Ltd., Great West Road, Brentford, Middlesex, TW9 9AH. Telephone: 01-840 2151. Telex: 24230

Midland Bank Base Rate

Midland Bank Limited announces that with effect from October 21st 1978, its Base Rate will be 14%, and that its Deposit Rate on amounts lodged at its branches subject to 7 days notice of withdrawal will be 11% on balances of all amounts.



Midland Bank

Hill Samuel Base Rate

Hill Samuel & Co. Limited announce that with effect from Thursday, October 21st, 1978, their Base Rate for lending will be increased from 12 1/2 per cent. to 14 per cent. per annum.

Interest payable under the Bank's Demand Deposit Scheme on sums of £500 up to £100,000 will be at the rate of 12 per cent. per annum. Interest rates for larger amounts will be quoted on application.

Hill Samuel & Co. Limited
100 Wood Street
London EC2P 2AJ
Telephone: 01-628 8011

DROUGHT

You could have your own permanent water supply

There may be water under your land. If so, join the many organisations throughout Britain who have beaten their own water supply problems with a borehole and a submersible pump installation.

Take the first step now. Contact Hayward Tyler, one of the world's leading manufacturers of submersible borehole pumps with 50 years experience.

We offer a free advisory service on feasibility, licensing and costs. We can organise the well drilling and will supply the complete pumping installation.

Phone this number now and we will gladly help you. It will save time if you have information ready on your daily water requirements. If you have an old well or disused borehole this information may also help.



RUGBY (0788) 74437/8

Postal enquiries should be addressed to
Hayward Tyler & Co Limited
Drought Advisory Service
36B North Street, Rugby, Warwickshire.

Hayward Tyler
helps Britain make better use of its resources



A Stone-Fields Company

WHY NOT LET OUR BOYS BREAK INTO YOUR PLACE ONE NIGHT?

Our boys know more about crime than all the other mobs put together. That's how they can find your security soft-spots fast.

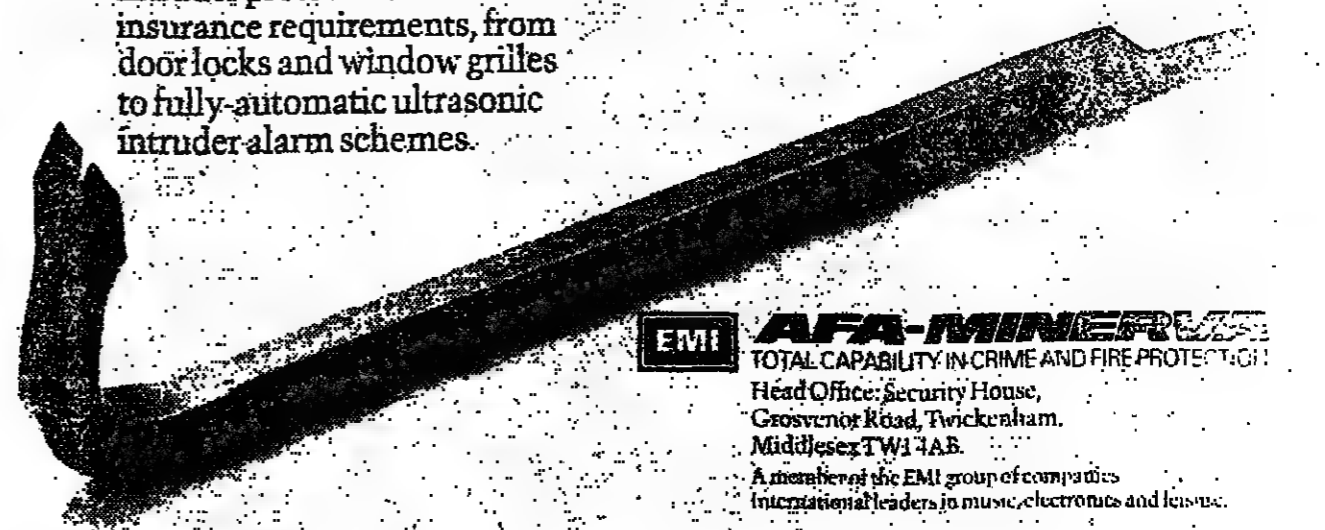
A telephone call will bring them out to size up your problems. You may not like what they have to tell you. But if you want to keep what's yours, yours, please listen.

Our security specialists are uniquely qualified to advise on preventing crime and fires. We are the only organisation with a nationwide capability in both fields. We design and install intruder protection to meet all insurance requirements, from door locks and window grilles to fully-automatic ultrasonic intruder alarm schemes.

Just give our specialists the chance to find out how vulnerable your premises are. They will explain how to protect them from the most sophisticated criminal, or the local break-in merchant.

Our systems already safeguard banks, art galleries, warehouses, high street stores and stately homes. Around the clock. Year in, year out.

Why not let us do your place over before somebody else does? Just call us, if you have a security problem which we can help you solve.



EMI AFA-MINER
TOTAL CAPABILITY IN CRIME AND FIRE PROTECTION
Head Office: Security House,
Grosvenor Road, Twickenham,
Middlesex TW1 4AB.
A member of the EMI group of companies
International leaders in music, electronics and leisure.

Rhodesia talks—or bloodshed
and chaos, says Crosland

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

EEC fishing
policy must
be revised
—Minister

DISAGREEMENTS among Common Market partners over proposals for exclusive 50-mile coastal fishing belts were held up decisions by the EEC fishing Ministers, MPs were told yesterday.

Mr. Anthony Crosland, Foreign Secretary, said in a Commons statement that it was hoped to reach an understanding by the end of October on a January 1 introduction of a collective 200-mile EEC fishing limit extension and the start of new talks on access to Icelandic waters.

During exchanges on his report on the meeting of EEC Foreign Ministers in Luxembourg, Mr. Crosland made it clear that the U.K. Government will fight for major revision of the EEC's common fishing policy.

Mr. Crosland said that the present fisheries regime was "wholly unacceptable to Britain".

He added: "We were the victims of an agreement drawn up to suit the original six—not the present nine. It is our very strong determination to see a major revision of that agreement."

"I made it clear that the opening of negotiations with Iceland is a matter of the greatest importance and urgency, and that the proposed timetable, which envisages a first formal meeting with Iceland next 11 November, must not be delayed."

Mr. Francis Pym, shadow Agriculture Minister, said he agreed with the objectives of a collective extension of limits on January 1, and of an early opening of negotiations with third countries.

He stressed that Britain's case for an exclusive 50-mile limit was "extremely strong". The EEC's new fisheries regime should reflect the reality of the "enormous interest" of Britain's own fishing industry in Community waters, he said.

Mr. Enoch Powell (Uxbridge) said that if a member of the Community extended its limits to 200 miles before fishing limits were modified in our favour, then the other five would be in exclusive possession of EEC rights to the very waters which we would be attempting, by negotiation, to gain for ourselves.

Mr. Crosland said he realised the difficulties very well. The present agreement with Iceland was out in November and it was most urgent to get a new one.

He told MPs, who demanded that the Government should stand firm on a 50-mile exclusive zone, that the Government could not insist but was negotiating for a variable band going up to 50 miles.

Mr. Crosland gave a firm assurance that "under no circumstances" would Britain accept a 12-mile limit.

Mr. Patrick Wall (C. Raithe) said action by the Irish Government had been regrettable, but they had set a good example in the use of the veto.

He urged Mr. Crosland to give an undertaking to veto other EEC legislation if the British fishing industry did not get an adequate exclusive zone.

Mr. Crosland said there was no sense in which these matters could be subject to a veto, in the technical sense of the word. The Irish had simply refused to agree to a settlement that was acceptable in virtually everyone else in the Community.

European elections delay fear

DR. DAVID OWEN, Minister of State, Foreign Office, would not be drawn when asked in the Commons yesterday for a categorical assurance that there would be no delay in introducing legislation for EEC direct elections.

He had been told by Mrs. Winifred Ewing (SNP, Moray and Nairn): "In the European Parliament, there is a certain degree of suspicion that the U.K. does not seriously intend to introduce direct elections by 1982."

Dr. Owen said he could only reiterate what had already been stated by the Government—that it intended to introduce direct elections as soon as practicable.

Mr. Douglas Hurd (C. Mid-Oxfordshire) reminded the Minister that, according to the Select Committee second report on direct elections, if the Boundary Commission were to do a proper job in drawing up constituencies, an Act of Parliament would need to reach the Statute Book by next year.

He urged the Government to introduce a Bill in the next session.

Dr. Owen said he could not prejudge the Queen's Speech. MPs would have to consider the issues raised by the Select Committee and make their own judgment.

ARRANGEMENTS TO be agreed at the Geneva conference on not be in a position to sabotage Rhodesia would preclude the transfer to majority rule, said the Foreign Secretary.

Mr. Anthony Crosland, at Geneva should also be such Foreign Secretary, warned Mr. Ian Smith in the Commons last night.

He urged all the participants in the conference to realise the need to achieve agreement on the transition to majority rule.

Mr. Reginald Maudling, from the Opposition front bench, contended that Mr. Smith had taken an enormous step forward and he should now be backed up.

The Opposition urged the Government to ensure adequate safeguards in the arrangements against future political oppression or victimisation of the minority, perhaps by the emergence of a Rhodesian General.

Mr. Maudling added: "He further suggested that Britain should underline her responsibilities in Rhodesia by offering to appoint a Governor-General during the transition period to independence."

Mr. Crosland balanced his hopes with caution. "There is no certainty that this conference will succeed," he said soberly. "But without this conference, the only certainty would be disaster—chaos and bloodshed—disaster for Rhodesia and a setback, perhaps an irrevocable setback, for peace in southern Africa."

But he laid particular stress on the Rhodesian Front relinquishing power, and in doing so, overriding the recent efforts of Mr. Smith to ensure that his regime retained responsibilities in the interim period at least for law and order.

Mr. Crosland said that the Rhodesian Front, relinquishing power, and in doing so, overriding the recent efforts of Mr. Smith to ensure that his regime retained responsibilities in the interim period at least for law and order.

He stressed that Britain's case for an exclusive 50-mile limit was "extremely strong". The EEC's new fisheries regime should reflect the reality of the "enormous interest" of Britain's own fishing industry in Community waters, he said.

Mr. Enoch Powell (Uxbridge) said that if a member of the Community extended its limits to 200 miles before fishing limits were modified in our favour, then the other five would be in exclusive possession of EEC rights to the very waters which we would be attempting, by negotiation, to gain for ourselves.

Mr. Crosland said he realised the difficulties very well. The present agreement with Iceland was out in November and it was most urgent to get a new one.

He told MPs, who demanded that the Government should stand firm on a 50-mile exclusive zone, that the Government could not insist but was negotiating for a variable band going up to 50 miles.

Mr. Crosland gave a firm assurance that "under no circumstances" would Britain accept a 12-mile limit.

Mr. Patrick Wall (C. Raithe) said action by the Irish Government had been regrettable, but they had set a good example in the use of the veto.

He urged Mr. Crosland to give an undertaking to veto other EEC legislation if the British fishing industry did not get an adequate exclusive zone.

Mr. Crosland said there was no sense in which these matters could be subject to a veto, in the technical sense of the word. The Irish had simply refused to agree to a settlement that was acceptable in virtually everyone else in the Community.

European elections delay fear

DR. DAVID OWEN, Minister of State, Foreign Office, would not be drawn when asked in the Commons yesterday for a categorical assurance that there would be no delay in introducing legislation for EEC direct elections.

He had been told by Mrs. Winifred Ewing (SNP, Moray and Nairn): "In the European Parliament, there is a certain degree of suspicion that the U.K. does not seriously intend to introduce direct elections by 1982."

Dr. Owen said he could only reiterate what had already been stated by the Government—that it intended to introduce direct elections as soon as practicable.

Mr. Douglas Hurd (C. Mid-Oxfordshire) reminded the Minister that, according to the Select Committee second report on direct elections, if the Boundary Commission were to do a proper job in drawing up constituencies, an Act of Parliament would need to reach the Statute Book by next year.

He urged the Government to introduce a Bill in the next session.

Dr. Owen said he could not prejudge the Queen's Speech. MPs would have to consider the issues raised by the Select Committee and make their own judgment.

Dr. Owen said he could not prejudge the Queen's Speech. MPs would have to consider the issues raised by the Select Committee and make their own judgment.

Dr. Owen said he could not prejudge the Queen's Speech. MPs would have to consider the issues raised by the Select Committee and make their own judgment.



Mr. Ian Gow (C. Eastbourne).

Mr. Ian Gow (C. Eastbourne), intervening, asked whether Mr. Smith had "misunderstood" when he referred in his broadcast to assurances from the British Government about the five proposals agreed with Dr. Kissinger.

Mr. Crosland replied: "I could only comment in a way that would worsen the atmosphere at Geneva. Whether it was a misunderstanding or not, I prefer not to speculate."

The proposals represented what the Government considered "a fair and reasonable basis for discussions."

He had no intention of agreeing to a resolution that should be the conference itself, because it would only devalue the role of Mr. Ian Richard, Britain's UN ambassador, who is to chair the talks.

Mr. Ian Richard, Britain's UN ambassador, who is to chair the talks.

Mr. Ian Richard, Britain's UN ambassador, who is to chair the talks.

Mr. Ian Richard, Britain's UN ambassador, who is to chair the talks.

Mr. Ian Richard, Britain's UN ambassador, who is to chair the talks.

Mr. Ian Richard, Britain's UN ambassador, who is to chair the talks.

Mr. Ian Richard, Britain's UN ambassador, who is to chair the talks.

Mr. Ian Richard, Britain's UN ambassador, who is to chair the talks.

Mr. Ian Richard, Britain's UN ambassador, who is to chair the talks.

Mr. Ian Richard, Britain's UN ambassador, who is to chair the talks.

Mr. Ian Richard, Britain's UN ambassador, who is to chair the talks.

Mr. Ian Richard, Britain's UN ambassador, who is to chair the talks.

Mr. Ian Richard, Britain's UN ambassador, who is to chair the talks.

Mr. Ian Richard, Britain's UN ambassador, who is to chair the talks.

Mr. Ian Richard, Britain's UN ambassador, who is to chair the talks.

Mr. Ian Richard, Britain's UN ambassador, who is to chair the talks.

Mr. Ian Richard, Britain's UN ambassador, who is to chair the talks.

Mr. Ian Richard, Britain's UN ambassador, who is to chair the talks.

"In the circumstances it in Africa. More important still is the honour of this House and this country because we have a responsibility still to the people of Rhodesia. Maybe our power is very limited, but what we still have we must use."

Mr. Arthur Bottomley (Lab., Middlesbrough) said he believed the Government had been misled. "I have never been a believer in instant diplomacy," he said. "I believe that Dr. Kissinger, going to southern Africa at the time he did was a mistake."

"If the atmosphere was right for a visit by a Minister, it should have been a British Minister. A British Minister has much more knowledge and know-how to handle the situation better."

Mr. Jeremy Thorpe, for the Liberals, said there were a number of hopeful signs. Mr. Smith had frankly and publicly accepted the principle of majority rule within two years. "It is a revolution in his thinking and that of his administration," he said.

Mr. Thorpe said he was immensely encouraged that so many facets of African opinion would be represented at the Geneva conference. "We should also realise that this is the first time in the history of Rhodesia that Africans will be negotiating on a basis of equality."

But he was "not widely enthusiastic" about the outcome of the conference. "We must show all the political flexibility of which this country is capable," he said. "If the conference did not succeed, were too appalling to contemplate."

Mr. Maudling said the problem was how to frame a constitution that would really protect individual rights. The maximum amount of mutual trust was needed between the black and white population and between different sections of the black population. "It is going to be a long, difficult and arduous problem."

Mr. Maudling suggested that there should be a British presence in the transitional period. "If a British Governor-General could be sent to the four Presidents, and the U.S. and our European allies, he could act as guarantor of the independence of the courts and the impartiality of the forces of law and order."

Mr. Maudling said Britain was involved because of military and strategic considerations such as the supply of metals, sea routes, and Soviet and Cuban activities cannot be covered by the sanctions of this House.

On the question about the Committee of Privileges, again Mr. Maudling said he did not know by whom the contempt may have been committed. Either the Observer newspaper or certain MPs, in one case named, must have committed some of the matters."

Mr. Callaghan added: "It may be that some new committee of MPs should be set up to consider this issue."

Later, Mr. Michael English (Lab., Nottingham W.) claimed the House to-day.

Mr. Michael English (Lab., Nottingham W.) claimed the House to-day.

Mr. Michael English (Lab., Nottingham W.) claimed the House to-day.

Mr. Michael English (Lab., Nottingham W.) claimed the House to-day.

Mr. Michael English (Lab., Nottingham W.) claimed the House to-day.

Mr. Michael English (Lab., Nottingham W.) claimed the House to-day.

Mr. Michael English (Lab., Nottingham W.) claimed the House to-day.

Mr. Michael English (Lab., Nottingham W.) claimed the House to-day.

Mr. Michael English (Lab., Nottingham W.) claimed the House to-day.

Mr. Michael English (Lab., Nottingham W.) claimed the House to-day.

Mr. Michael English (Lab., Nottingham W.) claimed the House to-day.

Mr. Michael English (Lab., Nottingham W.) claimed the House to-day.

Mr. Michael English (Lab., Nottingham W.) claimed the House to-day.

Mr. Michael English (Lab., Nottingham W.) claimed the House to-day.

Mr. Michael English (Lab., Nottingham W.) claimed the House to-day.

Opposition peers
accused of
mutilating Bill

A MAJOR CHANGE in the Government's Bill to give security of tenure to farm workers in tied cottages was forced through in the Lords by Opposition peers yesterday.

Lord Peart, Leader of the House, had warned that the bill to exclude from the Rent (Agriculture) Bill dairy farming, live-stock keeping and breeding, and farms used for grazing, meadow and pasture would "mutilate" the measure.

But the Lords voted 144 to 94—a majority of 50 against the Government—to make the change.

For the Opposition, Lord Peart said the Government was in "sympathy with the humanitarian aspect of the Bill. But they were concerned for the possible effect on the stock-keeping side of agriculture. If farm cottages were not readily available for stockmen, they would be looked after by local authorities and he feared that the processes set out in the Bill to protect the workers living in tied cottages could lead to a situation where stock would not be able to be looked after."

Lord Peart said that the Government had said that the bill was a "major change" in the measure. "It is a revolution in the history of Rhodesia that Africans will be negotiating on a basis of equality."

But he was "not widely enthusiastic" about the outcome of the conference. "We must show all the political flexibility of which this country is capable," he said. "If the conference did not succeed, were too appalling to contemplate."

Mr. Maudling said the problem was how to frame a constitution that would really protect individual rights. The maximum amount of mutual trust was needed between the black and white population and between different sections of the black population. "It is going to be a long, difficult and arduous problem."

Mr. Maudling suggested that there should be a British presence in the transitional period. "If a British Governor-General could be sent to the four Presidents, and the U.S. and our European allies, he could act as guarantor of the independence of the courts and the impartiality of the forces of law and order."

Mr. Maudling said Britain was involved because of military and strategic considerations such as the supply of metals, sea routes, and Soviet and Cuban activities cannot be covered by the sanctions of this House.

On the question about the Committee of Privileges, again Mr. Maudling said he did not know by whom the contempt may have been committed. Either the Observer newspaper or certain MPs, in one case named, must have committed some of the matters."

Mr. Callaghan added: "It may be that some new committee of MPs should be set up to consider this issue."

Later, Mr. Michael English (Lab., Nottingham W.) claimed the House to-day.

Mr. Michael English (Lab., Nottingham W.) claimed the House to-day.

Mr. Michael English (Lab., Nottingham W.) claimed the House to-day.

Mr. Michael English (Lab., Nottingham W.) claimed the House to-day.

Mr. Michael English (Lab., Nottingham W.) claimed the House to-day.

Mr. Michael English (Lab., Nottingham W.) claimed the House to-day.

Mr. Michael English (Lab., Nottingham W.) claimed the House to-day.

Mr. Michael English (Lab., Nottingham W.) claimed the House to-day.

Mr. Michael English (Lab., Nottingham W.) claimed the House to-day.

Mr. Michael English (Lab., Nottingham W.) claimed the House to-day.

Mr. Michael English (Lab., Nottingham W.) claimed the House to-day.

Mr. Michael English (Lab., Nottingham W.) claimed the House to-day.

Mr. Michael English (Lab., Nottingham W.) claimed the House to-day.

Mr. Michael English (Lab., Nottingham W.) claimed the House to-day.

Mr. Michael English (Lab., Nottingham W.) claimed the House to-day.

Bribery: Callaghan denies statement
is 'cover-up' to safeguard MPs

THE HOUSE of Commons as a whole is likely to consider whether MPs involved in bribery and corruption while acting in a Parliamentary capacity should be subject to the criminal law.

Mr. James Callaghan, Prime Minister, who also said that the Government was still considering the report of the Royal Commission on Standards of Conduct in Public Life.

Mr. Callaghan, warning against a "re-run" of the past, stressed that on present evidence no further criminal proceedings would be taken in the Poulson affair.

The Prime Minister said it might be that some new committee of the House should be set up to consider the issue. The Select Committee on Privileges was not the appropriate body to consider some of the matters involved.

He referred a charge by Mr. Dennis Skinner (Lab., Bolsover) that his statement was "nothing short of a cover-up by MPs to safeguard other MPs."

Mr. Callaghan said this was too simplistic a view. "It would be very unfortunate if some of the phrases you used... were accepted."

Public attention was drawn to the position of MPs in relation to bribery and corruption after a Sunday newspaper article dealing with alleged involvement of three MPs with jailed architect Mr. John Poulson.

In a statement, Mr. Callaghan said that for legal reasons, MPs who accepted bribes in return for an action in Parliament could not be dealt with under the criminal law.

"Only Parliament itself can punish a member for a corrupt action, which is a proceeding in Parliament, as Parliament has the power to treat such action as a contempt and can deal with such a member in a variety of ways, including expulsion and even imprisonment for the remainder of the session."

It was a matter for the House whether the legal position should be changed.

Mr. Callaghan said that the Government was studying a recommendation of the Royal Commission on Standards in Public Life that Parliament should consider the issue of bringing under the criminal law corruption, bribery, and

independence of a trade union. Mr. Thorne said that the Government had already created problems between the National Union of Journalists and the Institute of Journalists, and a dispute on the Lancashire Evening Post was affected by a breakdown between employees in the rival unions.

Mr. Peter Viggers (C. Gosport), said the Employment

Protection Act laid down rules to decide whether a union was independent. The rules were made by Parliament which gave the certification officer some discretion to decide cases.

He accused Mr. Thorne of trying to amend the Act to exclude associations whose affiliation or non-affiliation he did not like. It did not matter whether an association was affiliated to the TUC.

He accused Mr. Thorne of trying to amend the Act to exclude associations whose affiliation or non-affiliation he did not like. It did not matter whether an association was affiliated to the TUC.

He accused Mr. Thorne of trying to amend the Act to exclude associations whose affiliation or non-affiliation he did not like. It did not matter whether an association was affiliated to the TUC.

people outside this place will regard this statement as nothing short of a cover-up by MPs to safeguard other MPs."

Mr. Skinner asked the Prime Minister: "Will you give a guarantee that the Committee on Privileges will look at this, not merely in general terms, but with a view to examining all the matters that were brought before the Director of Public Prosecutions in relation to Poulson, so that we do not just make plans for the future, but also decisions about what has gone on?"

Mr. Callaghan said he accepted the inference that the purpose of the freedom from arrest which MPs enjoyed in these circumstances was intended as a protection for the public interest, and not against the public interest.

"It was not the intention to protect anyone who misused his position."

Mr. Callaghan said there was a very difficult line to be drawn here and it raised very difficult issues. "It would be very unfortunate, indeed, if some of the phrases you used, about it being thought to be a 'cover-up', were accepted. This is too simplistic a view of the situation."

He did not want to give an answer that afternoon on whether it should be referred to the Committee on Privileges.

Sir Derek Walker-Smith (C. Hertford) said: "While it is clearly of paramount importance that any constitutional innovation must be scrutinised by this House to see that there is nothing to prevent Parliament exercising its traditional functions, it is not important that there should not be a void in which reprehensible conduct may be covered neither by the sanctions of criminal law nor of this House."

"Will the Government have another review of this situation taking into account that the Committee of Privileges is an imperfect forum for the ascertaining of difficult areas of disputed fact? Therefore, it will be necessary, if the jurisdiction and control exercised through the Committee of Privileges is not to be supplemented from outside, to improve it from within," he added.

Mr. Callaghan replied: "I do agree with you that it is important to avoid circumstances in which reprehensible conduct

cannot be covered by the sanctions of this House."

On the question about the Committee of Privileges, again Mr. Maudling said he did not know by whom the contempt may have been committed. Either the Observer newspaper or certain MPs, in one case named, must have committed some of the matters."

Mr. Callaghan added: "It may be that some new committee of MPs should be set up to consider this issue."

Later, Mr. Michael English (Lab., Nottingham W.) claimed the House to-day.

Mr. Michael English (Lab., Nottingham W.) claimed the House to-day.

Mr. Michael English (Lab., Nottingham W.) claimed the House to-day.

Mr. Michael English (Lab., Nottingham W.) claimed the House to-day.

Mr. Michael English (Lab., Nottingham W.) claimed the House to-day.

CBI PRODUCES POLICY FOR RECOVERY

Siege economy rejected in favour
of high output and earnings

BY ADRIAN HAMLTON

POLICIES FOR "high output, high earnings, high employment economy" are set out in a 50,000 word consultative document, the Road to Recovery, released yesterday by the Confederation of British Industry.

The document stresses what could be done for employment and suggests that an expanding industry rather than the management of industry, about the distribution of jobs by the end of the decade, and that it makes clear that industry can only expand to this degree if the right conditions of profitability and Government economic policy exist.

In particular, it urges a cut of 15 per cent in public expenditure by 1979-80; further wage restraint to reduce inflation to comparable rates with Britain's major overseas competitors; and a shift from direct to indirect taxation, and a "dash for growth" policy because of the inflationary and balance of payments problems this would bring.

The document is intended to be the first of an annual series of reviews which will be discussed with CBI members throughout the country.

It supports the Government's strategy to promote export-led growth through a squeeze on domestic demand and a control of wage-led inflation. But in Stage 1 and Stage 2 (equivalent to 2 to 3 per cent on the national pay bill), and for the restoration of differentials (which could add 6 or 7 per cent) are strong it says.

Yet "to accept all such demands after July 1977, would be disastrous. We estimate that the nation's wage bill would increase by more than 20 per cent. Our aim must be to prevent such an explosion after mid-1977."

A premature return to the old kind of free collective bargaining would therefore be dangerous. The CBI goes on to suggest looking to the example of such countries as Japan and Germany for anti-inflationary methods of free collective bargaining.

Without detailing the exact form, it suggests the need for talks between the TUC and the CBI, possibly within the forum of the NEC, to develop a reformed pay determination system based on voluntary agreement.

The CBI also urges greater flexibility for differential and incentive payments in the next round of pay talks. But while it catalogues the evils of price control, it withdraws from previous CBI suggestions that industry might accept some form of supervision as the political price

of wage restraint. On the monetary policy, the CBI says that the money supply should grow at a rate equal to the rate of exports and greater Government measures to increase the real output willingness to introduce a likely to grow plus the lowest import controls again rate of inflation which is practicable. But it also says that this would imply a wage-price control target for the period between mid-1977 to mid-1978 that is required to improve the order of about 10 per cent capacity to resist fair competition from imports."

A following chapter in industrial profitability and investment points to the dramatic fall in rate of return of companies to 2 per cent in 1975, and argues for the close link between profitability and investment.

If the growth of investment and output in manufacturing envisaged by the Government, at the August meeting of NEDC is to be achieved, real profits will need to be more than doubled by 1979, it asserts.

Pointing out that the increase in output per unit of investment has been relatively low in the U.K. it argues that if Britain's competitive position is to be improved then it is necessary to raise the productivity of our existing resources, as well as to increase industrial investment.

In a strongly-worded chapter on public expenditure, it suggests that public expenditure as a proportion of gross domestic product has grown too fast, and that it should be reduced from the present 50 to

North Sea oil's promise is not enough

THERE ARE some things which genuinely cannot be told about economic policy. Obvious examples are the devaluation of a fixed parity, such as sterling in 1967, or the so-called revaluation of the German Mark last weekend. But these necessary operational secrets are far from the only ones. There is no need to suppose that there is no need for the telling of misleading statements in which the Chancellor has recently indulged.

Examples are legion. A few days before Mr. Healey announced his IMF drawing he had been up his mind on the subject, although other Ministers were already expecting the announcement. The 13 per cent M.R. was first announced in being in keeping with existing policies; then it was hoped that it would last for a few weeks.

If Mr. Healey does go before the House, the reason is likely to be as much the loss of Treasury credibility under his direction as any specific policy mistakes. Incidentally, I have never met for his resignation. The House has long passed when a vote of confidence is called for.

The latest example was given when the unfortunate Mr. Robert Sheldon was made a written answer that the Government had no further need for overseas borrowing, and that the IMF, when Mr. Healey himself was telling the House that the Government would need "significant amounts of borrowed cash from overseas on reasonably acceptable terms." Both assertions

could not be true; and in this case, it was the Chancellor who for once happened to be right.

As explained in *The Financial Times* on Monday, the Treasury is (1) negotiating with the IMF for a \$3.8bn. standby and (2) hoping to expand public sector Eurodollar borrowings already running at an annual rate of \$2.7bn. In addition, there is Ministerial interest in (3) schemes for making the sterling balances less volatile and (4) in

extra penny. The opposite view is that the Treasury's technical obsession with the current account and hatred of debt is aborting economic recovery, massing investment and playing into the hands of the Tribune advocates of a siege economy.

No virtue

There is a strand of truth in both views. The authorities are indeed wrong to regard the trade imbalance as being the source of sterling's problems, and there is no particular virtue in a current surplus. On the other hand there is very little case for further official borrowing and friendly overseas governments would indeed do us a favour by putting down the shutters.

Total direct overseas borrowings by the British Government and its agencies already amount to £6bn. at current exchange rates over and above £6bn. of sterling balances which are also debts.

The borrowers' cry is "North Sea oil." British official hopes are illustrated in the larger chart. It is assumed (purely for calculation purposes) that C.K. prices will rise at the same rate as OECD prices and that this will average 8 per cent. The result is an apparently sensational gain in the current account of £3.4bn. in 1980 and £15.9bn. in 1985.

Nearly all the benefit up to 1980 will be absorbed in repaying the IMF and servicing other official debt. The various pessimistic forecasts of bodies such as Cambridge Economic Policy Group and the National Institute—showing a large import

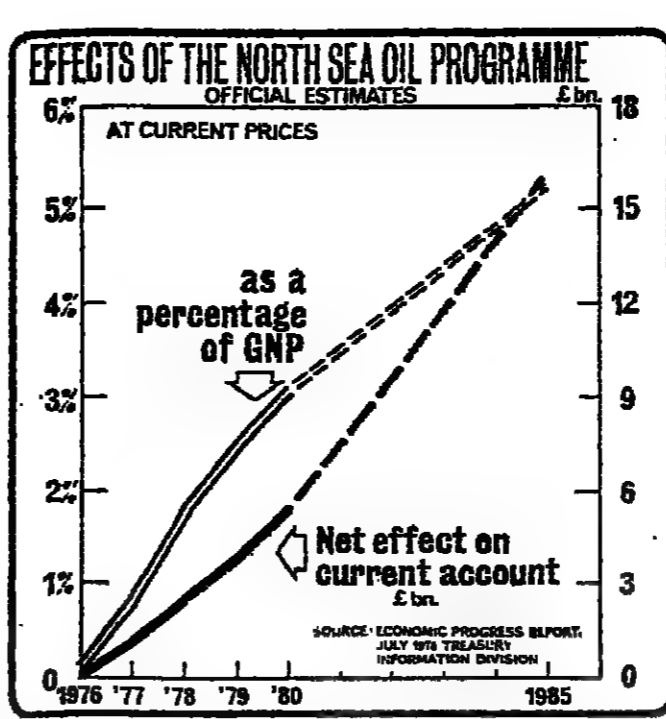
gap, abnormal unemployment or the need to devalue further—do in fact take into account the payments effect of North Sea oil up to 1980.

A note of warning is also provided by the Treasury estimate in the same issue of *Economic Progress Report* of the effects of North Sea gas. We are already enjoying the main benefits of this, which is supposed to have added 2.1 per cent to GNP and £2.3bn. to the current balance in 1976. Yet these gains have been more than offset by other adverse influences; and no one looking at the overall figures would suspect that they existed.

Admittedly the oil estimates are larger than the ones for gas. But are we to believe these estimates? Or is something likely to go wrong? It may be that we have had so many disappointments that we are inclined to the possibilities of success. But contrary to the conventional view, this is not something on which a political decision needs to be taken.

If international holders of funds really believe that the U.K. will soon gain a large stream of foreign exchange earnings from oil, then sterling should be a good investment. Indeed, the wage disparity between Britain and other similar countries is now so great that one might normally expect a torrent of overseas capital to take advantage of cheap British labour.

Why then does this torrent not arrive? Unfortunately sterling has become a highly uncertain and speculative currency. The most obvious reason is the sterling balances.



This is reinforced by a Mr. Brendan Brown, a surly, much less speculative argument than North Sea oil. Britain has now become one of the few low wage countries in the industrial world, reckoning either in dollars or units of constant purchasing power. Indeed, the wage disparity between Britain and other similar countries is now so great that one might normally expect a torrent of overseas capital to take advantage of cheap British labour.

Why then does this torrent not arrive? Unfortunately sterling has become a highly uncertain and speculative currency. The most obvious reason is the sterling balances.

an example of an international currency on a much smaller industrial base than the U.K.'s while externally-held D-Mark deposits are now larger than sterling ones. The sterling balances, so far from being an encumbrance imposed on us, are credits to the U.K. without which we would have had to consume less at home.

Leisurely debate

The unattractiveness of sterling has been needlessly increased by official management. For long periods, interest rates have been well below the covered interest rate parity with Eurodollars; and from time to time the gap has been narrowed and domestic markets disrupted by dramatic M.R. increases. As Mr. Brown points out, were it not for exchange control, private arbitrage would automatically have brought about the needed adjustment of interest rate parities in good time and without panic.

Then there have been unpredictable and inconsistent foreign exchange market interventions. The total loss made by the Bank of England in the first nine months of 1976 through buying pounds instead of holding dollars (for refraining from borrowing them) emerges on Mr. Brown's calculation at \$847m.—prima facie evidence not merely of national loss but of destabilising intervention.

Above all there is the familiar story of prevarication about domestic monetary objectives. How much agony would we have been spared if the authorities had realised last spring that we would be made to stick to the 12

per cent, monetary objective and had not launched a leisurely internal debate while monetary expansion first shot ahead and then had to be brought to a violent halt.

There are even more important anti-political-economic concerns. I shall discuss how to overcome them in a future article; and shall just say here that the (alas unlikely) election of Mrs. Shirley Williams as Labour Deputy Leader would do more for confidence than any revenue-increasing VAT increase you care to mention.

What now to do? Both official and private owners of funds are waiting for the outcome of the IMF negotiations. This is important not for the credits which we might be better off without—but because of the implied seal of approval for the coming domestic stabilisation programme (tax increases and spending trimming).

What will then be required will be an option to sterling balance holders to convert into dollars, or SDR-denominated securities. If the Government can get such an offer underwritten by the Americans, Germany and others, well and good. But beyond this, not a penny more on official overseas borrowing—not even by the nationalised industries.

If an agreement with the IMF and a conversion facility for the sterling balances cannot restore confidence, borrowing by the British Government will be much too hazardous a gamble to justify; and there will be no escape from a radical and political solution along the lines which our only ex-Prime Minister of distinction was suggesting last night.

Participation in management

from The Deputy Managing Director, Sir Woodrow Group

Sir—The Bullock Committee's considerations regarding the introduction of trade union participation in the management of large companies are now most completely argued. Until recently, arguments appeared to centre around the desirability of adopting a two-tier board structure. Now, however, we see suggestions that a committee may recommend unitary Board comprising all union and shareholder representatives in two large equalities, who between them could nominate a minority third tier. Both proposals are, I believe, recipes for disaster, and have been projected for purely tactical reasons, which are of concern with increasing industrial democracy not to improving industrial relations.

Any alterations to the present Board structure would undoubtedly fail to achieve their objectives. To install individuals upon Boards who were countable to factions other than shareholders would lead to decision, confrontation, acrimony, inefficiency and delay, making of private enterprise one of the avowed objectives of the extreme Left.

These proposals do not hold a key to improving industrial democracy and industrial relations. The solution, as many managements have already recognised, lies in consultation, in communication at every level and in the employment of managers to ensure that employees are able to identify with the objectives and have a personal commitment to their success. To impose upon companies a requirement for trade unions to be represented on their boards would be prejudicial to a national interest, and would exacerbate the ever-increasing bureaucracy and State control which now threatens to engulf every major concern in this country.

S. L. Trafford,
Park Street, W.I.

Letters to the Editor

charges have been commented upon by Mr. Michael Heseltine, who asks why I thought this the right thing to do.

The facts are that the chairman and deputy chairman of the original board of the Felixstowe company were actually worried by the current financial performance of the port and wanted our advice on charges. We could see that the port's financial position had deteriorated because prices were falling behind costs. All this was fully considered by the House of Lords Committee. Among other matters, I was certainly concerned about the price which we had negotiated for the company, and which had been accepted by 88 per cent of voting shareholders. The advice we gave was accepted, and the position was restored. Moreover, the new price structure was retained after European Ferries intervened.

It is necessary to see the correspondence in its context without which the sense of it can be misrepresented.

Humphrey Browne,
Melbury House,
Melbury Terrace, N.W.I.

Time running out

From Mr. J. Goodland

Sir—I have been following the correspondence on the economics of oil from Lionel Birch and Wilton Marks (October 14 and 18).

The problem as I see it as a conservationist is that the world is gradually running out of oil. OPEC knows this, but the oil-importing countries do not yet seem to realise the implications. The dearer the oil the longer it will last, as thus marginal demand will decrease and marginal supply increase. It behaves all important countries to start reducing their demand for petroleum products by both tax incentives and uses and promoting alternative sources of energy.

Hence, I find it curious that in the U.K. we have an excise duty of 80p a gallon on motor spirit and 60p on diesel, while the alternative of the electric vehicle is still in its infancy, and only 11p a gallon on fuel oil, gas oil and kerosene, where there are several alternatives, at least for heating. In the end there will be no more oil (or natural gas).

OPEC might be congratulated for pointing this out to us, rich and poor alike. Another oil price increase may hurt a lot of nations and people now, but we all got to get used to the fact of dear oil now and no oil later. No country, looking ahead can afford cheap oil now, and no oil before the end of the century!

John Goodland,
Down House, Pyleigh,
Taunton, Somerset.

Motor industry production

from Mr. G. Norton

Sir—According to your motor survey October 18, 1976, the only country on a major car producing tries to both produce and sell less cars in 1975 than in 1974, despite an increase in home production of some 48 per cent in this period. France is used both production and sales in the same period by 150 per cent.

It is natural that we should be for every scrap of encouraging news in such adventures (and of course it is important to remain optimistic, otherwise one would just jump out of windows), but it does seem odd that we do not lose it of such hard facts, not in our to bewail our lot, but to try and out what went wrong, take it and get back on course in.

G. Norton,
Bourne Street, S.W.I.

Felixstowe locks

from Sir Humphrey Browne, Chairman, Felixstowe Dock and Railway Board

Sir—A private and confidential letter written on December 12, 1975, by me to the chairman of a Felixstowe Dock and Railway company in which I suggested that they increase their port

Standards of education

From Mr. P. Brennan

Sir—Vickers reported "great difficulty in obtaining junior clerks who can speak and write English clearly and correctly." Mr. Lever Brothers said: "It is a great surprise and disappointment to us to find that our young employees are so hopelessly deficient in their command of English." Boots Pure Drug Company remarked: "Teaching of English in the present day schools produces a very limited command of the English language. . . . Our candidates do not appreciate the value of shades of meaning, and while able to do imaginative composition, show weakness in work which requires accurate description, or careful arrangement of detail."

The above comments might have lent support to the years about the state of education today voiced recently by the Prime Minister but they were in fact made in evidence in the Newbolt Committee, which reported in 1921. Clearly there is nothing new about the concern of industrialists for education as expressed by Mr. Callaghan.

Undoubtedly, there are some schools which are not up to standard and thought must be given to ways of improving them. The overall situation however should not be misrepresented. In terms of academic performance and broad educational advancement,

Court fees

From Mr. R. Right

Sir—The poor trade creditor is being clobbered again. The fee payable to Her Majesty for issuing a writ in the High Court has been raised from £15 to £20 an increase of one-third, and that payable to the County Court for debts of £100 or more by almost 100 per cent. This seems wholly out of line with the Government's anti-inflation policy.

In addition, the Lord Chancellor's department is pursuing its present policy of driving creditors from the High Court to the County Court where from the creditor's point of view his remedies against debtors are less effective and take far longer. Needless to say the legal costs recoverable by a successful creditor from the debtor have not been increased, so that the net recovery is diminishing all the time.

It is high time that the interests of people giving credit received more consideration from the Lord Chancellor than the present the only person whose interests are being protected is the debtor. Unless the policy is reversed creditors will have to charge substantially more when credit is given.

R. W. Right,
Wm. F. Prior and Co.,
Temple Bar House,
23-25, Fleet Street, E.C.4.

Dumping clothes

From The Director, Clothing Manufacturers' Federation

Sir—In his letter to Mr. Dell, warning of the damage to trade with Western European countries, Mr. William Nicholson of the London Chamber of Trade states that allegations of dumping are often not based on fact. But later in his letter, as reported on October 18, he talks about "when proper pricing policies" are adopted by these countries. It is the case of this Federation in alleging the dumping of men's suits from the Canecon countries that they do not have a "proper" pricing policy.

M. K. R.L.D.,
14/16 Cockspur Street, S.W.1.

To-day's Events

Commons Select Committee. Direct Elections to European Assembly.

House of Lords: Health Services Bill, second reading. Rent (Agriculture) Bill, committee.

OFFICIAL STATISTICS

Car and commercial vehicle production (September, final). Consumers' expenditure (1st preliminary estimate, 3rd quarter).

COMPANY RESULTS

Northwest Holdings (half-year). UBM Group (half-year).

COMPANY MEETINGS

Centennial Estates, 4-5, Savile Row, W. J. Clark (Matthew). Winchester House, E.C.11.30. Keepstead, Sheffield, 12.15. Wolverhampton Racecourse, Wolverhampton, 12.

PARLIAMENTARY BUSINESS

House of Commons: Energy Bill, remaining stages. Opposed private business.

Chamber of Trade dinner, Council Rooms, W.C.2.

Mr. Roy Hattersley, Prices Secretary, speaks at British Standards Institution dinner, Grosvenor House, W.1.

Mr. Anthony Wedgwood Benn, Energy Secretary, addresses meeting at T. P. Riley Comprehensive School, Brixton.

Senior Department of Industry official attends meeting in California called by McDonnell Douglas to discuss possible joint development of medium-range airliner.

Science Research Council annual report.

Result of ballot for deputy-leadership of Labour Party due to be announced this evening.

Mr. Denis Healey, Chancellor of the Exchequer, speaks at Lord Mayor's banquet to bankers and merchants of the City of London, Mansion House.

Prime Minister addresses social gathering of Southern Region Labour Party Club, Unity Hall, Portsmouth.

Preliminary talks begin in Geneva prior to conference on Rhodesia due to convene on October 28.

EEC Council discusses recent questions and research. Luxembourg.

Mr. Edmund Dell, Trade Secretary, attends British-Soviet

GENERAL

Chamber of Trade dinner, Council Rooms, W.C.2.

Mr. Roy Hattersley, Prices Secretary, speaks at British Standards Institution dinner, Grosvenor House, W.1.

Mr. Anthony Wedgwood Benn, Energy Secretary, addresses meeting at T. P. Riley Comprehensive School, Brixton.

Senior Department of Industry official attends meeting in California called by McDonnell Douglas to discuss possible joint development of medium-range airliner.

Science Research Council annual report.



What's the TD Bank doing in Europe today?

Living up to its reputation.

Toronto Dominion is a Canadian bank which has been building its reputation in Europe for over 60 years. A reputation that is based on our ability to interpret the current business environment and our experience in arranging major sophisticated financial transactions for a wide variety of customers.

Through our global network of over 890 branches, we can arrange Euro-currency financing, term loans for capital expansion or consortium financing for large scale projects.

Regardless of the size or nature of your requirements, we have the stability and resources required to act effectively. And to every customer we bring the experience gained in 120 years of successful banking.

Discuss your financial plans with us and put our reputation to the test. Toronto Dominion. Financial partner with corporations, governments and banks.

TORONTO DOMINION BANK

where people make the difference

Worldwide assets exceed CAN \$15 billion. Head office—Toronto-Dominion Centre, Toronto, Canada. Regional Office—Europe, Middle East and Africa: St. Helen's, 1 Undershaft, London EC3A 8HU. Telephone 01-283-0011

OTHER INTERNATIONAL OFFICES			
Frankfurt	Houston	Singapore	Mexico City
New York	Los Angeles	Taipei	Panama
San Francisco	Chicago	Tokyo	Sao Paulo
		Jakarta	Bairut
			Abu Dhabi
			Dubai
			Teheran

BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

WANTED

FINANCIAL SALES ORGANIZATION

TO SELL INTERESTS IN A UNIQUE TAX SHELTER DESIGNED FOR AMERICANS ONLY

This will be the first time that the over 1,000,000 Americans living in the U.K. will be able to shelter their incomes.

* VERY HIGH COMMISSIONS * NO COMPETITION *

Investments of the shelter will be drawn from the portfolio of a U.S. group with over \$100,000,000 in sales last year. Please send the complete background of your organization when replying to this advertisement.

Write Box F.463, Financial Times, 10, Cannon Street, EC4P 4BY.

PENSION FUNDS AND PROPERTY UNIT TRUSTS

FARMING PARTNERSHIPS

A large, profitable and highly efficient farming company (with other agricultural interests) wishes to discuss Farming Partnerships with Pension Funds and Property Unit Trusts which are considering investment in Agriculture.

Write, in complete confidence, to the consultants to the company:

H. D. Thompson, Director
LUGG & GOULD LIMITED
2 Church Street, Warwick

AN EXTRA BRAIN FOR YOUR BUSINESS

Even efficient management is often too close to company problems to see everything in its correct perspective. Only an outside expert can provide the professional guidance that is sometimes required two or three times every year to help find solutions.

The co-chairman and managing director of a successful international public company is now available to advise small and medium size industrial and commercial organizations on their problems, or expansion programmes, on a part time or ad hoc basis.

Send full background information in confidence to:

BOX 6924, MOSS MURRAY ASSOCIATES, 92 BROMPTON RD., LONDON SW3

FUNDS AVAILABLE FOR INVESTMENT

In small manufacturing companies, plus customers abroad wishing to buy British goods of all types.

Telephone or write to:

MACFAYE HILL & SON, (Investments) LTD.,
6 Matthew Street, Dunstable, Beds.
0525-404582 or 408481.

BOOST YOUR PROFITS WITH OUR 'PHONE TEAM

PLANNED TELEPHONE SELLING

has opened new markets and created new sales opportunities for you. All you need is a telephone and a willingness to learn. We will provide you with a complete training programme, a proven sales script, and a list of potential customers. You will be able to work from home, at your own pace, and with no previous experience necessary.

Call Mrs. Davis at

CHALLONER TELESALES

19/23 Oxford Street, W.1.

Tel: 01-437 9030.

Computerised Phototypesetting Company for sale.

Close to London. Fully staffed.

Excellent premises.

New plant and equipment.

Write Box E8837

Financial Times

10 Cannon Street, EC4 4BY.

EXPORTERS

with excellent selling connections in Scandinavia seek, suede-borg and sheering coat manufacturers who wish to be represented exclusively for the 1977 season. Please contact Box E.8849, Financial Times, 10, Cannon Street, EC4P 4BY, in writing, giving full details.

COMPANY LITERATURE is often your first contact with customers. Make sure it isn't the last. Modern vigorous attractive literature is essential for success. Cost-effective investment you'll never regret. Write to: The Merchants Brokers Exchange, 35, Wigmore Street, London, W.1.

IBM ELECTRIC TYPEWRITERS factory reconditioned and warranted by IBM. Buy direct from the factory. 3,500 from £220 weekly. Repairs from £25 per month. Phone Verton 01-641 2465.

NIGERIAN, UK trained accountant, joins Nigerian company, will promote your products sale in Nigeria. Services: bookkeeping, auditing, taxation, etc. Write to: Box E.8842, Financial Times, 10, Cannon Street, EC4P 4BY.

YOUR MAIL-BUSINESS IN SWITZERLAND: further details contact: P.O. Box 168, CH-5201 Zollikofen.

WANTED SHABLY WOODEN office furniture, desks and bookcases, etc., preferably mahogany. Condition immaterial. Your price tells in cash. Removals executed swiftly. 229 8748.

BUSINESS AND INVESTMENT OPPORTUNITIES

APPEAR EVERY TUESDAY AND THURSDAY

Rate: £13 per single column centimetre
Minimum 3 centimetres

For further information please contact:
MR. FRANCIS PHILLIPS
Financial Times, 10, Cannon Street, EC4P 4BY.

01-248 8000, Ext. 456. Telex: 885033.

LEADING EUROPEAN EXECUTIVE SEARCH CONSULTANTS

with a worldwide network are planning to open an office in London

either in co-operation with an existing consultancy or an experienced individual.

Write Box F.461, Financial Times, 10, Cannon Street, EC4P 4BY.

CANADIAN STOCKBROKING FIRM

specializing in institutional research seeks a London based stockbroking firm with institutional orientation to disseminate its research reports on a franchise basis in the institutional market of the U.K.

Canadian firm for 13 years has produced quality research on the U.S. political and economic scene and similar regular monthly reports covering Canada. These reports have a recognized international reputation. Readership experience where dissemination has been excellent. Sample copies of reports for interested parties are available. Write:

Lafferty, Harwood & Partners Limited,
1010 Beaver Hall Mill, Montreal, P.Q. Canada.
(Members of Midwest Exchange)

FINANCE FOR EXPORTERS

Successful freight forwarders wish to expand by acquiring interests in companies with export oriented businesses. Secured loans or participation in equity will be considered both on a short- or long-term basis.

All replies, treated in confidence, to Box E.8828, Financial Times, 10 Cannon Street, EC4P 4BY

DO YOU AND YOUR BOARD NEED ME?

If you and your Company are located in London or South East England I can very probably assist your Company as a non-executive Director.

I have a most successful record as an Administrator, leading Entrepreneur and Salesman, having built a nationwide Finance, Industrial and Commercial Organisation. Write in confidence to Box E.8867, Financial Times, 10, Cannon Street, EC4P 4BY.

ABBOTSBURY FINANCIAL SERVICES LTD SUBSTANTIAL CASH AVAILABLE

for purchase of companies engaged in PROPERTY DEALING SHARE DEALING PROPERTY INVESTMENT SAVINGS INVESTMENT Our clients can offer a rapid decision and advantageous cash terms. Write or ring:

Managing Director, Abbotbury Financial Services Ltd.,
Wardour Court, Throgmorton Street, EC4N 3AT
Tel. Nos. 01-528 5577 and 01-528 5557

DUTCH INVESTOR

Large shareholder in two Amsterdam stock exchange quoted companies, wants to purchase against cash and/or Dutch quoted shares (no dollar premium). British trading company (preferably with import-export) resp. property company, all with bankable assets. Write Box F.462, Financial Times, 10, Cannon Street, EC4P 4BY.

JORDANS SPEEDY COMPANY NOW COSTS ONLY £85

.....and that includes company books and seal. It can be formed in about 3 weeks, with the name of your choice.

Tel: 01-253 3030
Telex 281010
Jordans & Sons Ltd
Jordan House
47, Brunsvick Place
London N1 6EE

FOUNDRY FOR SALE

Turnover £1 million
Enquiries to:
Turquand Barthelew & Co.,
8 King Street,
Manchester, M2 4LT.

SOUTH AFRICA

A fast moving marketing and installation company with impressive showroom in Main Street, Johannesburg. Main interest is in BUGLAR ALARMS, burglar detectors, etc. ALLIED SECURITY PRODUCTS. Maintenance engineer and after-sales service guaranteed.

Contact: Major S. E. A. A., Box E.8845, Financial Times, 10, Cannon Street, EC4P 4BY.

FOR SALE HIGH CLASS RESTAURANT

Situated in North West Market Town. Main road position. Recently subject to extensive refurbishing. Suitable for 80 people in addition to dining room for 35. For sale due to excessive business commitments of proprietor. Offer will be required around £100,000.

Write Box E.8846, Financial Times, 10, Cannon Street, EC4P 4BY.

CHANDLERY AND SUPPLY COMPANY TO OFFSHORE OIL INDUSTRY

Freehold Riverside Warehouse and Offices Annual T/O £150,000. Offers by principals only to Box E.8862, Financial Times, 10, Cannon Street, EC4P 4BY.

LIMITED COMPANIES FORMED BY EXPERTS FOR £72

READY MADE 088 COMPANY SEARCHES EXPRESS CO. REGISTRATIONS LTD. 30, City Road, E.C.1. 01-628 5434/5/736/1936

ATLAS OIL COMPANY LIMITED

This prestigious Name Protection Company, which has never traded, is for sale: £100,000. Write Box E.8859, Financial Times, 10, Cannon Street, EC4P 4BY.

W. Runciman downturn

ON A TURNOVER jump from £13.37m. to £16.88m., first-half 1976 pre-tax profit of shipping and freight agents, etc., Walter Runciman and Company, contracted from £1.51m. to £1.18m. In view of the direct trading conditions for the year, the company is not expected to surpass the £2.55m. for 1976, but it is not expected to be materially less, the directors state.

Insurance is performing excellently and shipping has held up well.

Six months 1976 1975

Turnover	16,880,000	13,370,000
Trading profit	1,180,000	1,510,000
Depreciation	70,000	51,250
Net dividend	2,331,000	1,180,000
Interest payable	78,337	37,500
Loss foreign exchange	31,275	14,734
Minorities	6,000	—
Profit before tax	1,177,402	1,504,489
Taxation	62,000	78,000
Net profit	1,115,402	1,426,489
Dividend	2,331,000	1,180,000

The half-year profit is struck after increased interest of £78,557 (£27,555) and high depreciation of £70,000 (£51,250). The tax charge is down from £78,000 to £62,000.

Following its forecast at the beginning of the year of lower profits, Walter Runciman's interim figures—profits 22 per cent lower—were probably in line with most expectations. The result reflects a fairly realistic performance from the shipping side, which has been propped up largely by its conference recovery from the insurance discovery, which saw its contribution more than halved last year. The exchange losses, which relate to two Danish loans, will inevitably increase in the second half of the year, but the group should still be capable of an annual pre-tax level of around £2.3m. This would allow a historic dividend yielding 11.8 per cent at 89p (well up on the sector average).

● comment

Retail jewellers and silversmiths Mappin and Webb (a subsidiary of Sears Holdings) reports a setback in the interim figures. For the six months ended July 31, 1976, turnover came to £7.51m. and profits to £812,000 before tax of £325,000. These compare respectively with £7.34m., £774,000 and £425,000 in the half year ended June 30, 1975.

Mappin & Webb setback

Revenue before tax of London Trust Company dropped slightly from £1,300,577 to £1,288,267 in the half year to September 30, 1976. The net interim dividend on the 25p deferred shares is increased from 2p to 2.25p—for 1975/76 the total was 4.5p and pre-tax revenue a net £1.28m. Assuming full conversion of loan stock, asset backing per deferred share was 10p (1975) at end September and 15p at end March, 1976.

London Trust £1.29m. at half term

Revenue before tax of London Trust Company dropped slightly from £1,300,577 to £1,288,267 in the half year to September 30, 1976. The net interim dividend on the 25p deferred shares is increased from 2p to 2.25p—for 1975/76 the total was 4.5p and pre-tax revenue a net £1.28m. Assuming full conversion of loan stock, asset backing per deferred share was 10p (1975) at end September and 15p at end March, 1976.

London Scottish Finance

Turnover of London Scottish Finance Corporation slipped from £2.31m. to £2.24m. in the year to July 27, 1976, and despite lower finance costs of £568,800 against £774,713, a net profit of £10,818 to £284,504. By mid-way profits had risen from £141,882 to £149,599.

After tax, £145,319 compared with £151,646, full-year earnings of £7,000, excluding the overseas and £1,000,000 of £1.29p to £1.29p per share. The dividend, £1.29p, is held at 1.7p net costing £78,713 (£68,487) with a final of 1p.

American Association

For the half year ended June 30, 1976, profits of the American Association rose from £121,221 to £166,080, on a turnover of £185,791 higher at £1,213,889.

The profit was struck after interest of £12,580 but before tax of £200,420 (£144,735). Share prices are shown at 4.96p (3.85p) per 35p share.

ENTERTAINMENT GUIDE

THEATRES

COLISEUM 01-428 3181. Tonight 8.15. 7.30. Don Giovanni. Tomorrow 8.15. 7.30. The Merry Wives of Windsor. Tuesday 8.15. 7.30. The Merry Wives of Windsor. Wednesday 8.15. 7.30. The Merry Wives of Windsor. Thursday 8.15. 7.30. The Merry Wives of Windsor. Friday 8.15. 7.30. The Merry Wives of Windsor. Saturday 8.15. 7.30. The Merry Wives of Windsor. Sunday 8.15. 7.30. The Merry Wives of Windsor.

COVENT GARDEN 240 1088. (Garden) Tomorrow 8.15. 7.30. The Merry Wives of Windsor. Tuesday 8.15. 7.30. The Merry Wives of Windsor. Wednesday 8.15. 7.30. The Merry Wives of Windsor. Thursday 8.15. 7.30. The Merry Wives of Windsor. Friday 8.15. 7.30. The Merry Wives of Windsor. Saturday 8.15. 7.30. The Merry Wives of Windsor. Sunday 8.15. 7.30. The Merry Wives of Windsor.

SADLER'S WELLS 740 8889. (Garden) Tomorrow 8.15. 7.30. The Merry Wives of Windsor. Tuesday 8.15. 7.30. The Merry Wives of Windsor. Wednesday 8.15. 7.30. The Merry Wives of Windsor. Thursday 8.15. 7.30. The Merry Wives of Windsor. Friday 8.15. 7.30. The Merry Wives of Windsor. Saturday 8.15. 7.30. The Merry Wives of Windsor. Sunday 8.15. 7.30. The Merry Wives of Windsor.

THEATRE ROYAL 01-428 3181. Tonight 8.15. 7.30. Don Giovanni. Tomorrow 8.15. 7.30. The Merry Wives of Windsor. Tuesday 8.15. 7.30. The Merry Wives of Windsor. Wednesday 8.15. 7.30. The Merry Wives of Windsor. Thursday 8.15. 7.30. The Merry Wives of Windsor. Friday 8.15. 7.30. The Merry Wives of Windsor. Saturday 8.15. 7.30. The Merry Wives of Windsor. Sunday 8.15. 7.30. The Merry Wives of Windsor.

THEATRE ROYAL 01-428 3181. Tonight 8.15. 7.30. Don Giovanni. Tomorrow 8.15. 7.30. The Merry Wives of Windsor. Tuesday 8.15. 7.30. The Merry Wives of Windsor. Wednesday 8.15. 7.30. The Merry Wives of Windsor. Thursday 8.15. 7.30. The Merry Wives of Windsor. Friday 8.15. 7.30. The Merry Wives of Windsor. Saturday 8.15. 7.30. The Merry Wives of Windsor. Sunday 8.15. 7.30. The Merry Wives of Windsor.

THEATRE ROYAL 01-428 3181. Tonight 8.15. 7.30. Don Giovanni. Tomorrow 8.15. 7.30. The Merry Wives of Windsor. Tuesday 8.15. 7.30. The Merry Wives of Windsor. Wednesday 8.15. 7.30. The Merry Wives of Windsor. Thursday 8.15. 7.30. The Merry Wives of Windsor. Friday 8.15. 7.30. The Merry Wives of Windsor. Saturday 8.15. 7.30. The Merry Wives of Windsor. Sunday 8.15. 7.30. The Merry Wives of Windsor.

THEATRE ROYAL 01-428 3181. Tonight 8.15. 7.30. Don Giovanni. Tomorrow 8.15. 7.30. The Merry Wives of Windsor. Tuesday 8.15. 7.30. The Merry Wives of Windsor. Wednesday 8.15. 7.30. The Merry Wives of Windsor. Thursday 8.15. 7.30. The Merry Wives of Windsor. Friday 8.15. 7.30. The Merry Wives of Windsor. Saturday 8.15. 7.30. The Merry Wives of Windsor. Sunday 8.15. 7.30. The Merry Wives of Windsor.

THEATRE ROYAL 01-428 3181. Tonight 8.15. 7.30. Don Giovanni. Tomorrow 8.15. 7.30. The Merry Wives of Windsor. Tuesday 8.15. 7.30. The Merry Wives of Windsor. Wednesday 8.15. 7.30. The Merry Wives of Windsor. Thursday 8.15. 7.30. The Merry Wives of Windsor. Friday 8.15. 7.30. The Merry Wives of Windsor. Saturday 8.15. 7.30. The Merry Wives of Windsor. Sunday 8.15. 7.30. The Merry Wives of Windsor.

THEATRE ROYAL 01-428 3181. Tonight 8.15. 7.30. Don Giovanni. Tomorrow 8.15. 7.30. The Merry Wives of Windsor. Tuesday 8.15. 7.30. The Merry Wives of Windsor. Wednesday 8.15. 7.30. The Merry Wives of Windsor. Thursday 8.15. 7.30. The Merry Wives of Windsor. Friday 8.15. 7.30. The Merry Wives of Windsor. Saturday 8.15. 7.30. The Merry Wives of Windsor. Sunday 8.15. 7.30. The Merry Wives of Windsor.

THEATRE ROYAL 01-428 3181. Tonight 8.15. 7.30. Don Giovanni. Tomorrow 8.15. 7.30. The Merry Wives of Windsor. Tuesday 8.15. 7.30. The Merry Wives of Windsor. Wednesday 8.15. 7.30. The Merry Wives of Windsor. Thursday 8.15. 7.30. The Merry Wives of Windsor. Friday 8.15. 7.30. The Merry Wives of Windsor. Saturday 8.15. 7.30. The Merry Wives of Windsor. Sunday 8.15. 7.30. The Merry Wives of Windsor.

THEATRE ROYAL 01-428 3181. Tonight 8.15. 7.30. Don Giovanni. Tomorrow 8.15. 7.30. The Merry Wives of Windsor. Tuesday 8.15. 7.30. The Merry Wives of Windsor. Wednesday 8.15. 7.30. The Merry Wives of Windsor. Thursday 8.15. 7.30. The Merry Wives of Windsor. Friday 8.15. 7.30. The Merry Wives of Windsor. Saturday 8.15. 7.30. The Merry Wives of Windsor. Sunday 8.15. 7.30. The Merry Wives of Windsor.

THEATRE ROYAL 01-428 3181. Tonight 8.15. 7.30. Don Giovanni. Tomorrow 8.15. 7.30. The Merry Wives of Windsor. Tuesday 8.15. 7.30. The Merry Wives of Windsor. Wednesday 8.15. 7.30. The Merry Wives of Windsor. Thursday 8.15. 7.30. The Merry Wives of Windsor. Friday 8.15. 7.30. The Merry Wives of Windsor. Saturday 8.15. 7.30. The Merry Wives of Windsor. Sunday 8.15. 7.30. The Merry Wives of Windsor.

THEATRE ROYAL 01-428 3181. Tonight 8.15. 7.30. Don Giovanni. Tomorrow 8.15. 7.30. The Merry Wives of Windsor. Tuesday 8.15. 7.30. The Merry Wives of Windsor. Wednesday 8.15. 7.30. The Merry Wives of Windsor. Thursday 8.15. 7.30. The Merry Wives of Windsor. Friday 8.15. 7.30. The Merry Wives of Windsor. Saturday 8.15. 7.30. The Merry Wives of Windsor. Sunday 8.15. 7.30. The Merry Wives of Windsor.

THEATRE ROYAL 01-428 3181. Tonight 8.15. 7.30. Don Giovanni. Tomorrow 8.15. 7.30. The Merry Wives of Windsor. Tuesday 8.15. 7.30. The Merry Wives of Windsor. Wednesday 8.15. 7.30. The Merry Wives of Windsor. Thursday 8.15. 7.30. The Merry Wives of Windsor. Friday 8.15. 7.30. The Merry Wives of Windsor. Saturday 8.15. 7.30. The Merry Wives of Windsor. Sunday 8.15. 7.30. The Merry Wives of Windsor.

THEATRE ROYAL 01-428 3181. Tonight 8.15. 7.30. Don Giovanni. Tomorrow 8.15. 7.30. The Merry Wives of Windsor. Tuesday 8.15. 7.30. The Merry Wives of Windsor. Wednesday 8.15. 7.30. The Merry Wives of Windsor. Thursday 8.15. 7.30. The Merry Wives of Windsor. Friday 8.15. 7.30. The Merry Wives of Windsor. Saturday 8.15. 7.30. The Merry Wives of Windsor. Sunday 8.15. 7.30. The Merry Wives of Windsor.

THEATRE ROYAL 01-428 3181. Tonight 8.15. 7.30. Don Giovanni. Tomorrow 8.15. 7.30. The Merry Wives of Windsor. Tuesday 8.15. 7.30. The Merry Wives of Windsor. Wednesday 8.15. 7.30. The Merry Wives of Windsor. Thursday 8.15. 7.30. The Merry Wives of Windsor. Friday 8.15. 7.30. The Merry Wives of Windsor. Saturday 8.15. 7.30. The Merry Wives of Windsor. Sunday 8.15. 7.30. The Merry Wives of Windsor.

THEATRE ROYAL 01-428 3181. Tonight 8.15. 7.30. Don Giovanni. Tomorrow 8.15. 7.30. The Merry Wives of Windsor. Tuesday 8.15. 7.30. The Merry Wives of Windsor. Wednesday 8.15. 7.30. The Merry Wives of Windsor. Thursday 8.15. 7.30. The Merry Wives of Windsor. Friday 8.15. 7.30. The Merry Wives of Windsor. Saturday 8.15. 7.30. The Merry Wives of Windsor. Sunday 8.15. 7.30. The Merry Wives of Windsor.

THEATRE ROYAL 01-428 3181. Tonight 8.15. 7.30. Don Giovanni. Tomorrow 8.15. 7.30. The Merry Wives of Windsor. Tuesday 8.15. 7.30. The Merry Wives of Windsor. Wednesday 8.15. 7.30. The Merry Wives of Windsor. Thursday 8.15. 7.30. The Merry Wives of Windsor. Friday 8.15. 7.30. The Merry Wives of Windsor. Saturday 8.15. 7.30. The Merry Wives of Windsor. Sunday 8.15. 7.30. The Merry Wives of Windsor.

THEATRE ROYAL 01-428 3181. Tonight 8.15. 7.30. Don Giovanni. Tomorrow 8.15. 7.30. The Merry Wives of Windsor. Tuesday 8.15. 7.30. The Merry Wives of Windsor. Wednesday 8.15. 7.30. The Merry Wives of Windsor. Thursday 8.15. 7.30. The Merry Wives of Windsor. Friday 8.15. 7.30. The Merry Wives of Windsor. Saturday 8.15. 7.30. The Merry Wives of Windsor. Sunday 8.15. 7.30. The Merry Wives of Windsor.

Sirdar progress held back

SECOND-HALF profits of knitting and wool rug makers Sirdar came to £438,519, an improvement of £24,396 on the corresponding period of the previous year. This gives a 1976 figure of £942,519, compared with £918,123. When reporting the first-half increase of £104,000 the directors said sales were running at a higher level than the previous year and the improved results should be maintained in the second half.

Sales for the year were some £2m ahead at £11.5m.

Earnings are shown at 6p (4.5p) per 35p share, and the final dividend is 1.47p net to lift the total from 2.32p to 2.51p. The chairman has waived dividends on 620,804 shares.

The directors report that the current year has started well.

Six months 1976 1975

Turnover	11,500,000	9,500,000
Interest charged	1,000,000	1,000,000
Profit before tax	438,519	414,123
Taxation	20,000	20,000
Net profit	418,519	394,123
Dividend	1,470,000	1,470,000

● comment

MINING NEWS

Hamersley does better but costs climb

BY PAUL CHEESBROUGH

EARNINGS at the Rio Tinto group's West Australian iron ore producer, Hamersley, are climbing despite the cost of uneasy industrial relations hanging over the third quarter net profits of £22.5m, running against the £22.3m made in the three quarters of 1977.

Hamersley has been gaining the benefit of extra tonnages of higher priced iron ore, and the Australian dollar in the U.S. dollar. The cost of extra tonnages has been offset by cost increases, affecting Australian mining industry. This year an independent audit suggested the industry's production was 1 per cent higher than last year.

The value of Hamersley's production has in any case been boosted because of labour problems during September, while production was restricted to maintenance work. The company's net earnings were £6.43m, compared with £5.43m in the third quarter of 1977. The total for the first nine months of £16.4m, (£12.26m), being the high level of earnings which stood at £258.9m at the end of September, compared with £238.48m last year.

The value of Hamersley's production has in any case been boosted because of labour problems during September, while production was restricted to maintenance work.

The company's net earnings were £6.43m, compared with £5.43m in the third quarter of 1977.

The total for the first nine months of £16.4m, (£12.26m), being the high level of earnings which stood at £258.9m at the end of September, compared with £238.48m last year.

The value of Hamersley's production has in any case been boosted because of labour problems during September, while production was restricted to maintenance work.

The company's net earnings were £6.43m, compared with £5.43m in the third quarter of 1977.

The total for the first nine months of £16.4m, (£12.26m), being the high level of earnings which stood at £258.9m at the end of September, compared with £238.48m last year.

The value of Hamersley's production has in any case been boosted because of labour problems during September, while production was restricted to maintenance work.

The company's net earnings were £6.43m, compared with £5.43m in the third quarter of 1977.

The total for the first nine months of £16.4m, (£12.26m), being the high level of earnings which stood at £258.9m at the end of September, compared with £238.48m last year.

The value of Hamersley's production has in any case been boosted because of labour problems during September, while production was restricted to maintenance work.

The company's net earnings were £6.43m, compared with £5.43m in the third quarter of 1977.

The total for the first nine months of £16.4m, (£12.26m), being the high level of earnings which stood at £258.9m at the end of September, compared with £238.48m last year.

The value of Hamersley's production has in any case been boosted because of labour problems during September, while production was restricted to maintenance work.

The company's net earnings were £6.43m, compared with £5.43m in the third quarter of 1977.

The total for the first nine months of £16.4m, (£12.26m), being the high level of earnings which stood at £258.9m at the end of September, compared with £238.48m last year.

The value of Hamersley's production has in any case been boosted because of labour problems during September, while production was restricted to maintenance work.

The company's net earnings were £6.43m, compared with £5.43m in the third quarter of 1977.

The total for the first nine months of £16.4m, (£12.26m), being the high level of earnings which stood at £258.9m at the end of September, compared with £238.48m last year.

The value of Hamersley's production has in any case been boosted because of labour problems during September, while production was restricted to maintenance work.

The company's net earnings were £6.43m, compared with £5.43m in the third quarter of 1977.

The total for the first nine months of £16.4m, (£12.26m), being the high level of earnings which stood at £258.9m at the end of September, compared with £238.48m last year.

The value of Hamersley's production has in any case been boosted because of labour problems during September, while production was restricted to maintenance work.

The company's net earnings were £6.43m, compared with £5.43m in the third quarter of 1977.

The total for the first nine months of £16.4m, (£12.26m), being the high level of earnings which stood at £258.9m at the end of September, compared with £238.48m last year.

The value of Hamersley's production has in any case been boosted because of labour problems during September, while production was restricted to maintenance work.

The company's net earnings were £6.43m, compared with £5.43m in the third quarter of 1977.

The total for the first nine months of £16.4m, (£12.26m), being the high level of earnings which stood at £258.9m at the end of September, compared with £238.48m last year.

The value of Hamersley's production has in any case been boosted because of labour problems during September, while production was restricted to maintenance work.

The company's net earnings were £6.43m, compared with £5.43m in the third quarter of 1977.

The total for the first nine months of £16.4m, (£12.26m), being the high level of earnings which stood at £258.9m at the end of September, compared with £238.48m last year.

The value of Hamersley's production has in any case been boosted because of labour problems during September, while production was restricted to maintenance work.

The company's net earnings were £6.43m, compared with £5.43m in the third quarter of 1977.

The total for the first nine months of £16.4m, (£12.26m), being the high level of earnings which stood at £258.9m at the end of September, compared with £238.48m last year.

The value of Hamersley's production has in any case been boosted because of labour problems during September, while production was restricted to maintenance work.

The company's net earnings were £6.43m, compared with £5.43m in the third quarter of 1977.

Labour strike at Kambalda

Mining and ore processing have stopped at Western Mining's nickel mine in Kambalda, Western Australia, following a strike of about 60 power house engine and winch drivers on a pay issue. Although smelting and refining operations continue, about 1,000 workers have been laid off.

The drivers started their strike on Monday and plan a meeting today to decide whether to return to work. The mine was also brought to a standstill last April for two days when a strike hit nearly all the Australian nickel industry.

Meanwhile, Western Mining is holding discussions with the Australian Nickel Industry Association (ANISA) about the future of the collapsed company. Yesterday Mr. Buckley refused to give any details of the talks he was holding, not only with Western Mining, but also with the Western Nickel Industry Association (WNIA), which is also a party to the talks.

Western Mining has consistently been successful as a likely buyer of Western Nickel's half-share at Windarra and the passing of Western Nickel to a new owner would suggest that any purchase in Windarra could be made at what would be a knock-down price. But this would not necessarily suit Western Mining which might prefer merely to rent the property on a royalty basis.

Faced with the problem of making some payment to Western Nickel's creditors, notably the loss of \$5.34m, (£3.97m), in the year to June 30 compared with a loss of \$0.36m, (£0.27m), in the year to June 30, 1977, it is explained that the company's net earnings were £6.43m, compared with £5.43m in the third quarter of 1977.

The total for the first nine months of £16.4m, (£12.26m), being the high level of earnings which stood at £258.9m at the end of September, compared with £238.48m last year.

The value of Hamersley's production has in any case been boosted because of labour problems during September, while production was restricted to maintenance work.

The company's net earnings were £6.43m, compared with £5.43m in the third quarter of 1977.

AGNEW LAKE TO BORROW URANIUM FOR \$40 SALES

Canada's Agnew Lake Mines, which is owned by Kerr Addison of the Agnew group, is moving into the uranium business even before its own mine in Ontario starts production in April next year. The company has borrowed \$600,000 of uranium oxide from the Ontario government to supply a South Korean utility, which is paying \$40 (£24.9) a pound.

Our Toronto correspondent reports that Agnew Lake has an option to borrow a further 1.4m, before the end of 1977. It has a contract to supply 1.7m, to Sweden between 1977 and 1981 and the option will allow deliveries to start and act as cover in case there are problems in the start-up at the mine. A letter of intent to supply 1m, to the U.S. utilities by 1980 has also been signed.

The borrowed uranium must be repaid in full within four years and carries an interest rate of 8 per cent. If the uranium has been found from Canadian sources, then it is likely to have come from one of the five major current producers: Canada, Australia, Niger, Niger and Niger. Agnew Lake is also operating in Ontario—Gulf Minerals Canada and Eldorado Nuclear, both of whom operate in Saskatchewan.

The London investment and mining company, Ex-Lands, reports a net profit for the first six months of this year of £55,000 against £44,000 in the 1977 first half. The figure would have been lower but for a doubling in pre-tax income from the investment side to £45,000.

Profits from the company's tin mining subsidiary in Nigeria, which still awaits news of planned State participation, were confined to £14,000 after higher production costs and were sharply lower than the £100,000 for the first half last year. But this was forecasted by the chairman, Mr. N. H. Marshall, at the annual meeting last month. The total profit figure, however, greater than he anticipated.

Another company with a Nigerian tin mining subsidiary, of which Mr. Marshall is also chairman, is the Agnew Lake Mines. It performed "precisely as promised" last month with net profits of £17,000 in the first half, against £15,000 in the same period last year. The company's profits were £35,000, Ex-Lands were 13p and Gold and Base 8p yesterday.

MINING BRIEFS
CANNING MINES (MALAYSIA) SBN
Output: 88 tonnes (August 80 tonnes), 89 tonnes (September 80 tonnes).
KENT (S.M.S.)—September output: 326 tonnes (August 377 tonnes).
LONDON TIN—Amalgamated Tin of Nigeria, closed output for September (four weeks): 13 tonnes (August 11 tonnes).
WINDARRA—
—23 weeks to—
—23.7% 24.8%
—24.1% 25.2%
—24.5% 25.6%
—24.9% 26.0%
—25.3% 26.4%
—25.7% 26.8%
—26.1% 27.2%
—26.5% 27.6%
—26.9% 28.0%
—27.3% 28.4%
—27.7% 28.8%
—28.1% 29.2%
—28.5% 29.6%
—28.9% 30.0%
—29.3% 30.4%
—29.7% 30.8%
—30.1% 31.2%
—30.5% 31.6%
—30.9% 32.0%
—31.3% 32.4%
—31.7% 32.8%
—32.1% 33.2%
—32.5% 33.6%
—32.9% 34.0%
—33.3% 34.4%
—33.7% 34.8%
—34.1% 35.2%
—34.5% 35.6%
—34.9% 36.0%
—35.3% 36.4%
—35.7% 36.8%
—36.1% 37.2%
—36.5% 37.6%
—36.9% 38.0%
—37.3% 38.4%
—37.7% 38.8%
—38.1% 39.2%
—38.5% 39.6%
—38.9% 40.0%
—39.3% 40.4%
—39.7% 40.8%
—40.1% 41.2%
—40.5% 41.6%
—40.9% 42.0%
—41.3% 42.4%
—41.7% 42.8%
—42.1% 43.2%
—42.5% 43.6%
—42.9% 44.0%
—43.3% 44.4%
—43.7% 44.8%
—44.1% 45.2%
—44.5% 45.6%
—44.9% 46.0%
—45.3% 46.4%
—45.7% 46.8%
—46.1% 47.2%
—46.5% 47.6%
—46.9% 48.0%
—47.3% 48.4%
—47.7% 48.8%
—48.1% 49.2%
—48.5% 49.6%
—48.9% 50.0%
—49.3% 50.4%
—49.7% 50.8%
—50.1% 51.2%
—50.5% 51.6%
—50.9% 52.0%
—51.3% 52.4%
—51.7% 52.8%
—52.1% 53.2%
—52.5% 53.6%
—52.9% 54.0%
—53.3% 54.4%
—53.7% 54.8%
—54.1% 55.2%
—54.5% 55.6%
—54.9% 56.0%
—55.3% 56.4%
—55.7% 56.8%
—56.1% 57.2%
—56.5% 57.6%
—56.9% 58.0%
—57.3% 58.4%
—57.7% 58.8%
—58.1% 59.2%
—58.5% 59.6%
—58.9% 60.0%
—59.3% 60.4%
—59.7% 60.8%
—60.1% 61.2%
—60.5% 61.6%
—60.9% 62.0%
—61.3% 62.4%
—61.7% 62.8%
—62.1% 63.2%
—62.5% 63.6%
—62.9% 64.0%
—63.3% 64.4%
—63.7% 64.8%
—64.1% 65.2%
—64.5% 65.6%
—64.9% 66.0%
—65.3% 66.4%
—65.7% 66.8%
—66.1% 67.2%
—66.5% 67.6%
—66.9% 68.0%
—67.3% 68.4%
—67.7% 68.8%
—68.1% 69.2%
—68.5% 69.6%
—68.9% 70.0%
—69.3% 70.4%
—69.7% 70.8%
—70.1% 71.2%
—70.5% 71.6%
—70.9% 72.0%
—71.3% 72.4%
—71.7% 72.8%
—72.1% 73.2%
—72.5% 73.6%
—72.9% 74.0%
—73.3% 74.4%
—73.7% 74.8%
—74.1% 75.2%
—74.5% 75.6%
—74.9% 76.0%
—75.3% 76.4%
—75.7% 76.8%
—76.1% 77.2%
—76.5% 77.6%
—76.9% 78.0%
—77.3% 78.4%
—77.7% 78.8%
—78.1% 79.2%
—78.5% 79.6%
—78.9% 80.0%
—79.3% 80.4%
—79.7% 80.8%
—80.1% 81.2%
—80.5% 81.6%
—80.9% 82.0%
—81.3% 82.4%
—81.7% 82.8%
—82.1% 83.2%
—82.5% 83.6%
—82.9% 84.0%
—83.3% 84.4%
—83.7% 84.8%
—84.1% 85.2%
—84.5% 85.6%
—84.9% 86.0%
—85.3% 86.4%
—85.7% 86.8%
—86.1% 87.2%
—86.5% 87.6%
—86.9% 88.0%
—87.3% 88.4%
—87.7% 88.8%
—88.1% 89.2%
—88.5% 89.6%
—88.9% 90.0%
—89.3% 90.4%
—89.7% 90.8%
—90.1% 91.2%
—90.5% 91.6%
—90.9% 92.0%
—91.3% 92.4%
—91.7% 92.8%
—92.1% 93.2%
—92.5% 93.6%
—92.9% 94.0%
—93.3% 94.4%
—93.7% 94.8%
—94.1% 95.2%
—94.5% 95.6%
—94.9% 96.0%
—95.3% 96.4%
—95.7% 96.8%
—96.1% 97.2%
—96.5% 97.6%
—96.9% 98.0%
—97.3% 98.4%
—97.7% 98.8%
—98.1% 99.2%
—98.5% 99.6%
—98.9% 100.0%

There are over 850 shareholders and the losses, Capital and Reserves, exceed £2,500,000; the audit for 31st December 1975, to be completed by accounts to 30th September 1976, will be available by then and are expected to show a deficit before the rights issue of £2,500,000.

The company's quotation, as an investment trust, has been suspended; the history of the company will be found under its various names: Hamersley International Investment Trust Ltd., Privately Portfolio International Investment Trust Ltd.

Enquiries should be addressed initially to the registered office of the investment managers and secretaries, Charnbray Ltd., The 11, Mansion, St. Mary's Street, Shrewsbury, Shropshire, SY1 1EE.

BIDS AND DEALS

Barclays Intl. HK expansion

Merrill Lynch International, the international arm of the New York stockbroker group, is pulling out of its partnership in the Hong Kong merchant banking company, Trident International Bank.

Agreement has been reached in principle for Merrill Lynch's one-third stake to be acquired by Barclays Bank International from October 1. It is understood that the purchase price will be calculated in relation to the results of Trident for the year ended September 30, 1977.

As a result, Barclays will own two-thirds of the company, with the other third still being owned by Nomura Securities, the Japanese securities group. Trident was formed as a three-way partnership in 1973.

The move appears to reflect Merrill Lynch's recent tendency to concentrate its international expansion in its own subsidiaries rather than partnerships. Mr. Harry B. Anderson, chairman of the U.S. group, said the partnership had been "fruitful and rewarding." But the new arrangement "better meets our long-term objectives in the international banking and investment financing fields."

The group, he said, intended to expand and diversify its merchant banking interests in Hong Kong and South East Asia through Merrill Lynch International Bank and Merrill Lynch International Co. Mr. Anthony Tuke, chairman of Barclays International, welcomed the statement and added that the bank was "confident that the partnership arrangements developed between Merrill Lynch Nomura Securities and ourselves as partners in Trident will be of great value in any joint venture opportunities which may occur in the future."

ROYAL SOVEREIGN ACCEPTANCES
The Dickenson Robinson Group has received acceptance of £100,000 of 80 per cent, of both the Ordinary and the Preference shares in Royal Sovereign Group. Offers will remain open until further notice. RSG will in due course acquire compulsorily the balance outstanding.

ACQUISITION BY VACUUMATIC
Vacuomatic, a wholly-owned subsidiary of Fortia Holdings, has acquired Precision Packaging Machinery (Yorkshire), specialist manufacturers of labelling machines, for an undisclosed sum.

J. BIBBY/CLYDE PAPER
J. Bibby and Sons formal offer for Clyde Paper, has now been posted.

NOLTON/A. MACK
Under the terms of the agreement for the acquisition by Nolton Anthony Mack approved at an AGM held on September 14, the final sum of £27,000 has become due to the vendors.

The vendors have exercised their option to take the shares of the company, which has been fully paid of Nolton have been issued ranking pari passu with existing Ordinary shares except that they do not rank for final dividend for the year to April 30, 1978.

LEAD INDUSTRIES
Lead Industries Group announces the acceptance of its offer for all the issued 7 per cent. Cumulative Preference shares of £1 each of Harringtons and Goodlass Wall had been received in respect of 7,578 7 per cent. Cumulative Preference shares of £1 each of RGW representing 50.5 per cent of the issued RGW capital. Acceptances have been received in respect of their shareholdings from 68.4 per cent of the holders of the RGW shares.

DAVID CHARLES
David Charles, the property concern which went into receivership earlier this month, has agreed to sell the retail interests of Charles Travel (Holdings), Exchange Travel (Holdings), which has been an undertaking to employ all staff engaged in the seven retail branches of the company. Discussions are proceeding with Exchange in respect of the operations of the company in Malta.

TOLLEMACHE
After another surge in the share price of Ipswich Brewers Tollemache Cobbold—the shares were 18p up at 165p yesterday—the company against which it is involved in bid talks, spokesmen said "I can categorically say we are not having talks with another brewer or anyone else who might be interested in us."

TURNER RESEARCH
Turner Research has taken over Intellect Games with effect from September 1978, for around £50,000. Further Research will be marketing the complete Intellect Games range which include Cable, Shoulder to Shoulder, the Brief Encounter range and others.

CAMELLIA INVS.
The Takeover Panel has exempted Camellia Investments, an investment holding company, from having to make an offer for the 70 per cent of educational publishers, Routledge and Kegan Paul, which it does not already own. Camellia recently acquired 80,000 shares in Routledge and this together with other purchases brought its shareholding to 30.28 per cent.

But holders of more than 50 per cent of the equity have stated that they will not accept an offer of 30p for their shares, so the offer could not become unconditional.

ZETTERS/COPEs
Details of Zetters Group's acquisition of Cope's Foods have been sent out to shareholders. The purchase price for the goodwill of Cope's is £386,500; £300,000 has already been paid; £225,000 is payable in three equal instalments of £75,000 on October 30 in the years 1977-78; and £61,500 is payable by way of allotment of 307,500 Zetters shares.

The purchase agreement, dated August 14, also includes the acquisition by Metagraph (a wholly-owned subsidiary of Zetters) of New Bridge Litho (a subsidiary of Cope's) for £48,280 to be paid in sixty monthly pay-

ments of £721, starting December 1, 1978. The agreement further provides that Zetters will lease from Cope's for a period of five years starting November 1, 1978, at a rental of £1,475 per month, the equipment comprising Cope's coupon checking computer installation.

LOVELL'S AGAIN REJECTS IFF

The Board of Lovell's Shipping and Transport Group, which is subject to a takeover bid from International Ferry Freight, yesterday advised shareholders once again not to accept the offer which is described as "totally unsatisfactory."

IFF is offering £1.25 in cash for each of the 425,355 Ordinary shares in Lovell's, not already owned, and only needs acceptance in respect of 16.5 per cent of the outstanding shares before the offer can become unconditional.

Lovell's intends to increase its dividend to a total of 18p per share for the current year and an interim dividend of 3p will be paid on November 2. The move has Treasury approval.

EMI/NUCLEAR ENTERPRISES
EMI is increasing its holding in Nuclear Enterprises, the Edinburgh instrument company in which it raised its interest to 30 per cent of the equity earlier this month. By acquiring the shareholding of Sciencia Holdings, for a consideration of £585,355, it will now hold 83 per cent of the company.

K/AMEN ALH

ARMSTRONG

Leader in Shock Absorbers - Automotive Parts
Wholesaling and Retailing - Specialised Fastenings

Profit Growth Continues

	1976	1975
Turnover	£200's	£200's
Profit before Tax	43,429	31,538
Dividends	4,288	3,051
Net assets per share	18.25p	16.876p
	67.3p	44.5p

- * Ten successive years of profit growth
- * Return of 35% on Shareholders' funds
- * 160 Automotive Parts Wholesalers grouped within 3 years
- * Company's manufacturing plants continue to improve efficiency
- * Product base has been broadened
- * More vertical integration achieved
- * Continued expansion of Company planned

ARMSTRONG EQUIPMENT LIMITED
North Humberside, England

This advertisement appears as a matter of record only.

K/S MUNKENES DRILLING A/S & CO.

US\$ 18,000,000

floating rate loan

guaranteed by

NORSK GARANTINSTITUTT
FOR SKIP OG
BOREFARTØYER A/S

managed by

ALGEMENE BANK NEDERLAND N.V.
INTERNATIONAL ENERGY BANK LIMITED

In conjunction with

CHRISTIANIA BANK OG
KREDITKASSE INTERNATIONAL S.A.

provided by

ALGEMENE BANK NEDERLAND N.V.
BANK OF SCOTLAND
BANQUE WORMSBARCLAYS BANK INTERNATIONAL LIMITED
CANADIAN IMPERIAL BANK OF COMMERCE
CHRISTIANIA BANK OG KREDITKASSE INTERNATIONAL S.A.
INTERNATIONAL ENERGY BANK LIMITED
NEDERLANDSCHE MIDDENSTANDSBANK N.V.
RABOMERICA INTERNATIONAL BANK N.V.

agent

ALGEMENE BANK NEDERLAND N.V.

8 October 1978

These securities have not been and are not being offered for sale to the public.
This announcement appears as a matter of record only.

\$65,000,000

Kruger Pulp and Paper Limited

\$17,000,000

First Mortgage Bonds Series D due 1986

\$48,000,000

First Mortgage Bonds Series E due 1991

The undersigned arranged the direct placement of these securities with institutional investors.

Drexel Burnham & Co.

INCORPORATED

Christie-Tyler Limited

Another Record Year

Extracts from the Statement by Mr. George Williams, Chairman, at the Annual General Meeting of Christie-Tyler Limited held on Wednesday 20 October 1978.

- * Record Sales of over £32m. in 1975/76 - up 45%.
- * Record Pre-Tax Profit of

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Bonn overturns German Babcock Cartel ruling

BY A. H. HERMANN, LEGAL CORRESPONDENT

THE TAKEOVER of the Artos under the DM10m. threshold of the textile machinery group by the German Babcock and Wilcox, made under these circumstances, prohibited by the Berlin Cartel Office last March has been reversed by Bonn. The Federal Ministry of Economy overruled the Cartel Office on grounds of public interest, defying a chorus of smaller firms in the textile engineering sector who fear that Babcock will drive them out of the market. At least partly by the need to overrule the Federal Cartel Office whenever important reasons of public interest outweigh the restraint of competition resulting from the merger. While in the case of VEB, the decision was justified by the need to create an enterprise big and strong enough to hold its own on the international oil market. In the case of Babcock the reason given by Bonn is that without the takeover Artos would have collapsed with about 1,350 jobs being lost.

The decision is an important setback for the Cartel Office which had a much wider objective in mind than the fate of this particular merger. A very large proportion of the machinery involved is exported from Germany and the German market is therefore concerned marginally only. Moreover, the two companies concerned have domestic sales falling, individually

BOND MARKETS

A marked upsurge in 1975-76

BY TONY HAWKINS

FALLING INTEREST rates, lower inflation and depressed stock markets have ensured that 1976 will be a record year for international bond activity.

In the first nine months of the year, the value of new international bond issues was calculated by Morgan Guaranty Trust Company to be \$22.5bn. compared with the previous annual record of \$19.9bn. established in 1975. Some 48 per cent. of these new issues are classified by Morgan Guaranty as Eurobonds with a further 19 per cent. being ranked as foreign bonds issued outside the U.S. (mainly Swiss Franc issues) and the balance of 33 per cent. constituting foreign bonds issued inside the U.S.

Definition

Because of differences in definitions one tends to get varying figures of new issue activity though all clearly point to a marked upsurge in 1976. Furthermore, as world capital markets become increasingly integrated there is a growing tendency to treat the international bond market as a whole, with less attention being paid to whether an issue be classified as a Eurobond or a foreign bond.

In the bond markets, the past 21 months have marked a return to the halcyon days of the 1970-1972 period when new issue activity expanded very rapidly indeed. It was in 1972 that issues reached their pre-recession peak of \$9.8bn. while publicised Eurocurrency lending—again using Morgan Guaranty figures—was less than \$7bn.

The 1973-74 oil crisis changed this picture very radically. The medium-term floating rate Eurocredits more than tripled in 1973 while rampant inflation forced corporate borrowers out of the longer-term fixed interest bond market into the shorter term field. The three-month Eurodollar rate rose as high as 14 per cent. during 1974 while international bond yields were running at only 8 or 9 per cent.

The battering of corporate balance sheets which resulted from cost and liquidity pressures discouraged long-term lenders and the size of the international bond accordingly contracted to \$8.8bn. in 1974—a trend that was

accentuated by the virtual withdrawal of U.S. corporate borrowers in 1974 following the abolition of the U.S. foreign direct investment regulations. These regulations, imposed at the beginning of 1968, had effectively banned all new direct capital outflows from the U.S. to continental Europe, with the exceptions of Finland and Greece. They also limited the amount of retained earnings that could be reinvested abroad by U.S. companies. Their effect was to stimulate Eurobond market borrowing by U.S. corporations and between 1965 and 1973, American corporate borrowing averaged about one-third of total Eurobond issues. Since abolition in 1974 the ratio has averaged a mere 34 per cent. a year.

The return to buoyant bond market conditions in 1975/76 is explained by a number of considerations. First, the emergence of high levels of liquidity depressing Eurodollar interest rates to their lowest levels since 1972. An obvious consequence has been the contra-cyclical borrowing by companies which have seized the opportunity offered by interest rates at or close to their cyclical lows to repay short term indebtedness and consolidate balance sheet positions. Indeed, had the economic recovery been stronger, then demand pressures would have been great.

Secondly, there has been what some bond market watchers call a fundamental change in investor attitudes. Three or four years ago investors might have held (say) 60 per cent. of their portfolios in equities and the balance in bonds and shorter run credit instruments. To-day, with the cult of the equity in at least temporary abeyance, reflecting recent lacklustre performances on most world bourses and the evident failure of equity investment to hedge against inflation, there has been this fundamental shift in favour of fixed interest investment.

Consequently, the portfolio that was 60 per cent. equity a few years back is more likely to be 20 or even 10 per cent. equity to-day. Lower inflation rates have encouraged this shift in some European markets as well.

Lower interest rates too have encouraged the banking and financial communities to carry bond issues on a larger scale than hitherto. Furthermore, some of the quality borrowers have been coming back to the market preferring fixed to floating interest rates.

On the supply side, the volume of funds available for investment in the dollar sector of the bond market alone (excluding interest income).

This compares with some \$22.7m. for the entire 1968 to 1970 period. This curve is now rising sharply and if account is taken of all sectors—with the exception of Dutch guilders—then the redemptive and sinking fund finance potentially available for new investment is seen to have more than doubled from \$435m. in 1971 to \$1bn. last year.

If interest is added into the calculation, then the 1970 from all markets (again excluding guilders) was \$22bn. last year as against \$1bn. in 1971.

Allied with this increase in the volume of funds seeking investment opportunities in the bond markets, is the increased sophistication of investors and the ability of the secondary market. As the market gets greater visibility and publicity so it is becoming more professional. Membership of the Association of International Bond Dealers has risen from 100 in 1960 to 300 in the past year alone.

Dealers say that the Eurobond market is better able to cope with the very small deal—by the individual investor—than the New York Corporate bond market where minimum transactions take place at a considerable discount below the ruling market levels. Equally, very large transactions and issues are being better handled to-day than in the past and the manner in which the market has been finding its way into firm hands with the price of the two shorter tranches moving above par is cited as evidence of this trend.

The archetype of the Eurobond investor is still said to be the middle-class European professional man—Belgian doctor, French dentist or whatever—wishing to invest, not so much to avoid current income taxes as death duties or capital gains. In addition, there are the funds which have been set up in West Germany, Belgium and the Netherlands—often representing the flight capital of one kind or another—from Middle and Far East, Latin America and the developing countries.

But above all, there is the recycling of funds already within the market confines. Most of the income generated by redemption and sinking fund activities tends to be reinvested in the market. It is calculated that in 1975, this

amounted to no less than \$671m. in the dollar sector of the bond market alone (excluding interest income).

This compares with some \$22.7m. for the entire 1968 to 1970 period. This curve is now rising sharply and if account is taken of all sectors—with the exception of Dutch guilders—then the redemptive and sinking fund finance potentially available for new investment is seen to have more than doubled from \$435m. in 1971 to \$1bn. last year.

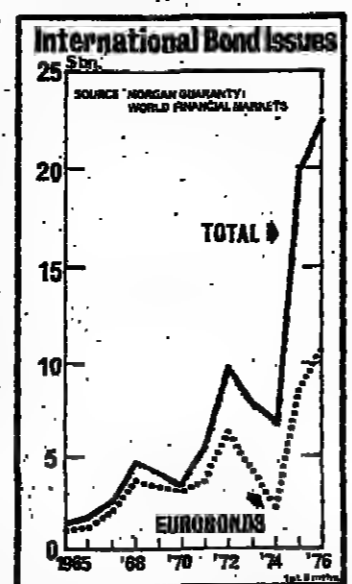
If interest is added into the calculation, then the 1970 from all markets (again excluding guilders) was \$22bn. last year as against \$1bn. in 1971.

Allied with this increase in the volume of funds seeking investment opportunities in the bond markets, is the increased sophistication of investors and the ability of the secondary market. As the market gets greater visibility and publicity so it is becoming more professional. Membership of the Association of International Bond Dealers has risen from 100 in 1960 to 300 in the past year alone.

Dealers say that the Eurobond market is better able to cope with the very small deal—by the individual investor—than the New York Corporate bond market where minimum transactions take place at a considerable discount below the ruling market levels. Equally, very large transactions and issues are being better handled to-day than in the past and the manner in which the market has been finding its way into firm hands with the price of the two shorter tranches moving above par is cited as evidence of this trend.

The archetype of the Eurobond investor is still said to be the middle-class European professional man—Belgian doctor, French dentist or whatever—wishing to invest, not so much to avoid current income taxes as death duties or capital gains. In addition, there are the funds which have been set up in West Germany, Belgium and the Netherlands—often representing the flight capital of one kind or another—from Middle and Far East, Latin America and the developing countries.

But above all, there is the recycling of funds already within the market confines. Most of the income generated by redemption and sinking fund activities tends to be reinvested in the market. It is calculated that in 1975, this



Poclair plays a mating game

BY DAVID CURRY

POCLAIR, the French company which manufactures earth-moving equipment, is rapidly becoming the central figure in a game of computer dating being played by the Paris bourse. The fact that the company has made no secret of its need to find fresh capital has led commentators to propose

a series of would-be suitors. All of whom have disclaimed all but a platonic interest in the fate of Poclair, which—ever the past couple of years has gone from being the darling to the Cinderella of the stock exchange.

The only certainty is that Poclair is seeking new capital.

and has given a broad hint that it would be prepared to enlarge its capital base to bring in a new shareholder. But other than this, raising capital is not excluded. As a result, it is in no condition to attract money from the general public.

Just under a year ago Poclair and Ferodo put together their hydraulic interests into a new company called Poclair Hydraulics in which Ferodo has a 16 per cent. stake. The formation of the new company enabled Poclair to report an exceptional capital gain of more than Frs.60m. for the first half of this year, which went some way to giving its results a more optimistic look. In the light of the creation of Poclair Hydraulics, Ferodo has been the prime candidate to enlarge its interests in the group.

Ferodo, however, has denied this and an equally strong denial has come from the state motor manufacturer Renault, whom rumour had connected with Poclair.

The root of Poclair's problems has been a massive build-up of stocks caused by the decline in public works activities on which it depends significantly. In 1975 the company reported a drastic drop in turnover of Frs.140m. loss after depreciation of Frs.57m. on a turnover of Frs.1,890m. At the end of the year stocks topped Frs.1bn. and some 3,500 members of the workforce were fired.

Amro raising Fls75m.

BY TONY HAWKINS

THE Amsterdam-Rotterdam Bank is raising Fls.75m. by way of a five-year note issue, carrying a 9 1/2 per cent. coupon. The notes are expected to be priced at 98 1/2.

The 9 1/2 per cent. coupon compares very favourably with the 10 per cent. interest rate on the previous Eurodollar issue for Amro.

In the Deutschmark sector, the seven-year DM75m. bond issue for Becham Financing on a coupon of 8 per cent. has been priced at 99 1/2. The Den Danske Bank DM70m. 10-year loan on a coupon of 8 1/2 per cent. was priced yesterday at 100.

New issues announced in the Swiss market include one of Sw.Frs.50m. for the Vienna-based Oesterreichische Kontrollbank, writes John Wicks. The 14-year loan carries interest at 8 1/2 per cent. and proceeds are to be used to finance Austrian exports. The Swiss Credit Bank is lead manager for the Sw.Frs.50m. bond issue by the City of Oslo with a 15-year maturity and on a 6 1/2 per cent. coupon. The proceeds will be used to finance the construction of hydro electric power stations for the city.

A new Canadian dollar Eurobond issue announced last night is the \$C25m. 7-year debenture issue for PanCanadian Petroleum. The issue is to take place early

Level pegging at Landis & Gyr

BY JOHN WICKS

THE SWISS ELECTRICAL engineering concern Landis & Gyr AG of Zug, announces that turnover and orders received in the financial year which ended on September 30 were of about the same level as for the previous year. Measures to reduce costs have had a positive result. It is stated in a letter to shareholders, but due particularly to the high Swiss franc exchange rate no profit can be expected.

Last year Landis and Gyr recorded a loss of Sw.Frs.34.9m. after group turnover had fallen

ZURICH, Oct. 20.

5 per cent. to Sw.Frs.865.3m. (Sw.Frs.908.1m.). During the 1975-76 financial year, Landis kept fixed-asset investments below cash flow and reduced its stocks in hand. Accounts due from customers were also reduced.

As a result, it was possible to cut back bank credits and liquidity increased. For the new financial year 1976-77 the Board says it expects a continuation of the improvement of the income; measures to consistent savings measures.

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

Alcan Svc 1938	143	104	American Express Svc 1937	92	54
Alcan Svc 1939	90	90	Amesbury Svc 1937	52	54
Alcan Svc 1940	182	184	Amesbury Svc 1938	52	54
Alcan Svc 1941	182	184	Amesbury Svc 1939	52	54
Alcan Svc 1942	182	184	Amesbury Svc 1940	52	54
Alcan Svc 1943	182	184	Amesbury Svc 1941	52	54
Alcan Svc 1944	182	184	Amesbury Svc 1942	52	54
Alcan Svc 1945	182	184	Amesbury Svc 1943	52	54
Alcan Svc 1946	182	184	Amesbury Svc 1944	52	54
Alcan Svc 1947	182	184	Amesbury Svc 1945	52	54
Alcan Svc 1948	182	184	Amesbury Svc 1946	52	54
Alcan Svc 1949	182	184	Amesbury Svc 1947	52	54
Alcan Svc 1950	182	184	Amesbury Svc 1948	52	54
Alcan Svc 1951	182	184	Amesbury Svc 1949	52	54
Alcan Svc 1952	182	184	Amesbury Svc 1950	52	54
Alcan Svc 1953	182	184	Amesbury Svc 1951	52	54
Alcan Svc 1954	182	184	Amesbury Svc 1952	52	54
Alcan Svc 1955	182	184	Amesbury Svc 1953	52	54
Alcan Svc 1956	182	184	Amesbury Svc 1954	52	54
Alcan Svc 1957	182	184	Amesbury Svc 1955	52	54
Alcan Svc 1958	182	184	Amesbury Svc 1956	52	54
Alcan Svc 1959	182	184	Amesbury Svc 1957	52	54
Alcan Svc 1960	182	184	Amesbury Svc 1958	52	54
Alcan Svc 1961	182	184	Amesbury Svc 1959	52	54
Alcan Svc 1962	182	184	Amesbury Svc 1960	52	54
Alcan Svc 1963	182	184	Amesbury Svc 1961	52	54
Alcan Svc 1964	182	184	Amesbury Svc 1962	52	54
Alcan Svc 1965	182	184	Amesbury Svc 1963	52	54
Alcan Svc 1966	182	184	Amesbury Svc 1964	52	54
Alcan Svc 1967	182	184	Amesbury Svc 1965	52	54
Alcan Svc 1968	182	184	Amesbury Svc 1966	52	54
Alcan Svc 1969	182	184	Amesbury Svc 1967	52	54
Alcan Svc 1970	182	184	Amesbury Svc 1968	52	54
Alcan Svc 1971	182	184	Amesbury Svc 1969	52	54
Alcan Svc 1972	182	184	Amesbury Svc 1970	52	54
Alcan Svc 1973	182	184	Amesbury Svc 1971	52	54
Alcan Svc 1974	182	184	Amesbury Svc 1972	52	54
Alcan Svc 1975	182	184	Amesbury Svc 1973	52	54
Alcan Svc 1976	182	184	Amesbury Svc 1974	52	54
Alcan Svc 1977	182	184	Amesbury Svc 1975	52	54
Alcan Svc 1978	182	184	Amesbury Svc 1976	52	54
Alcan Svc 1979	182	184	Amesbury Svc 1977	52	54
Alcan Svc 1980	182	184	Amesbury Svc 1978	52	54
Alcan Svc 1981	182	184	Amesbury Svc 1979	52	54
Alcan Svc 1982	182	184	Amesbury Svc 1980	52	54
Alcan Svc 1983	182	184	Amesbury Svc 1981	52	54
Alcan Svc 1984	182	184	Amesbury Svc 1982	52	54
Alcan Svc 1985	182	184	Amesbury Svc 1983	52	54
Alcan Svc 1986	182	184	Amesbury Svc 1984	52	54
Alcan Svc 1987	182	184	Amesbury Svc 1985	52	54
Alcan Svc 1988	182	184	Amesbury Svc 1986	52	54
Alcan Svc 1989	182	184	Amesbury Svc 1987	52	54
Alcan Svc 1990	182	184	Amesbury Svc 1988	52	54
Alcan Svc 1991	182	184	Amesbury Svc 1989	52	54
Alcan Svc 1992	182	184	Amesbury Svc 1990	52	54
Alcan Svc 1993	182	184	Amesbury Svc 1991	52	54
Alcan Svc 1994	182	184	Amesbury Svc 1992	52	54
Alcan Svc 1995	182	184	Amesbury Svc 1993	52	54
Alcan Svc 1996	182	184	Amesbury Svc 1994	52	54
Alcan Svc 1997	182	184	Amesbury Svc 1995	52	54
Alcan Svc 1998	182	184	Amesbury Svc 1996	52	54
Alcan Svc 1999	182	184	Amesbury Svc 1997	52	54
Alcan Svc 2000	182	184	Amesbury Svc 1998	52	54
Alcan Svc 2001	182	184	Amesbury Svc 1999	52	54
Alcan Svc 2002	182	184	Amesbury Svc 2000	52	54
Alcan Svc 2003	182	184	Amesbury Svc 2001	52	54
Alcan Svc 2004	182	184	Amesbury Svc 2002	52	54
Alcan Svc 2005	182	184	Amesbury Svc 2003	52	54
Alcan Svc 2006	182	184	Amesbury Svc 2004	52	54
Alcan Svc 2007	182	184	Amesbury Svc 2005	52	54
Alcan Svc 2008	182	184	Amesbury Svc 2006	52	54
Alcan Svc 2009	182	184	Amesbury Svc 2007	52	54
Alcan Svc 2010	182	184	Amesbury Svc 2008	52	54
Alcan Svc 2011	182	184	Amesbury Svc 2009	52	54
Alcan Svc 2012	182	184	Amesbury Svc 2010	52	54
Alcan Svc 2013	182	184	Amesbury Svc 2011	52	54
Alcan Svc 2014	182	184	Amesbury Svc 2012	52	54
Alcan Svc 2015	182	184	Amesbury Svc 2013	52	54
Alcan Svc 2016	182	184	Amesbury Svc 2014	52	54
Alcan Svc 2017	182	184	Amesbury Svc 2015	52	54
Alcan Svc 2018	182	184	Amesbury Svc 2016	52	54
Alcan Svc 2019	182	184	Amesbury Svc 2017	52	54
Alcan Svc 2020	182	184	Amesbury Svc 2018	52	54
Alcan Svc 2021	182	184	Amesbury Svc 2019	52	54
Alcan Svc 2022	182	184	Amesbury Svc 2020	52	54
Alcan Svc 2023	182	184	Amesbury Svc 2021	52	54
Alcan Svc 2024	182	184	Amesbury Svc 2022	52	54
Alcan Svc 2025	182	184	Amesbury Svc 2023	52	54
Alcan Svc 2026	182	184	Amesbury Svc 2024	52	54
Alcan Svc 2027	182	184	Amesbury Svc 2025	52	54
Alcan Svc 2028	182	184	Amesbury Svc 2026	52	54
Alcan Svc 2029	182	184	Amesbury Svc 2027	52	54
Alcan Svc 2030	182	184	Amesbury Svc 2028	52	54
Alcan Svc 2031	182	184	Amesbury Svc 2029	52	54
Alcan Svc 2032	182	184	Amesbury Svc 2030	52	54
Alcan Svc 2033	182	184	Amesbury Svc 2031	52	54
Alcan Svc 2034	182	184	Amesbury Svc 2032	52	54
Alcan Svc 2035	182	184	Amesbury Svc 2033	52	54
Alcan Svc 2036	182	184	Amesbury Svc 2034	52	54
Alcan Svc 2037	182	184	Amesbury Svc 2035	52	54
Alcan Svc 2038	182	184	Amesbury Svc 2036	52	54
Alcan Svc 2039	182	184	Amesbury Svc 2037	52	54
Alcan Svc 2040	182	184	Amesbury Svc 2038	52	54
Alcan Svc 2041	182	184	Amesbury Svc 2039	52	54
Alcan Svc 2042	182	184	Amesbury Svc 2040	52	54
Alcan Svc 2043	182	184	Amesbury Svc 2041	52	54
Alcan Svc 2044	182	184	Amesbury Svc 2042	52	54
Alcan Svc 2045	182	184	Amesbury Svc 2043	52	54
Alcan Svc 2046	182	184	Amesbury Svc 2044	52	54
Alcan Svc 2047	182	184	Amesbury Svc 2045	52	54
Alcan Svc 2048	182	184	Amesbury Svc 2046	52	54
Alcan Svc 2049	182	184	Amesbury Svc 2047	52	54
Alcan Svc 2050	182	184	Amesbury Svc 2048	52	54
Alcan Svc 2051	182	184	Amesbury Svc 2049	52	54
Alcan Svc 2052	182	184	Amesbury Svc 2050	52	54
Alcan Svc 2053	182	184	Amesbury Svc 2051	52	54
Alcan Svc 2054	182	184	Amesbury Svc 2052	52	54
Alcan Svc 2055	182	184	Amesbury Svc 2053	52	54
Alcan Svc 2056	182	184	Amesbury Svc 2054	52	54
Alcan Svc 2057	182	184	Amesbury Svc 2055	52	54
Alcan Svc 2058	182	184	Amesbury Svc 2056	52	54
Alcan Svc 2059	182	184	Amesbury Svc 2057	52	54
Alcan Svc 2060	182	184	Amesbury Svc 2058	52	54
Alcan Svc 2061	182	184	Amesbury Svc 2059	52	54
Alcan Svc 2062	182	184	Amesbury Svc 2060	52	54
Alcan Svc 2063	182	184	Amesbury Svc 2061	52	54
Alcan Svc 2064	182	184	Amesbury Svc 2062	52	54
Alcan Svc 2065	182	184	Amesbury Svc 2063	52	54
Alcan Svc 2066	182	184	Amesbury Svc 2064	52	54
Alcan Svc 2067	182	184	Amesbury Svc 2065	52	54
Alcan Svc 2068	182	184	Amesbury Svc 2066	52	54
Alcan Svc 2069	182	184	Amesbury Svc 2067	52	54
Alcan Svc 2070	182	184	Amesbury Svc 2068	52	54
Alcan Svc 2071	182	184	Amesbury Svc 2069	52	54
Alcan Svc 2072	182	184	Amesbury Svc 2070	52	54
Alcan Svc 2073	182	184	Amesbury Svc 2071	52	54
Alcan Svc 2074	182	184	Amesbury Svc 2072	52	54
Alcan Svc 2075	182	184	Amesbury Svc 2073	52	54
Alcan Svc 2076	182	184	Amesbury Svc 2074	52	54
Alcan Svc 2077	182	184	Amesbury Svc 2075	52	54
Alcan Svc 2078	182	184	Amesbury Svc 2076	52	54
Alcan Svc 2079	182	184	Amesbury Svc 2077	52	54
Alcan Svc 2080	182	184	Amesbury Svc 2078	52	54
Alcan Svc 2081	182	184	Amesbury Svc 2079	52	54
Alcan Svc 2082	182	184	Amesbury Svc 2080	52	54
Alcan Svc 2083	182	184	Amesbury Svc 2081	52	54
Alcan Svc 2084	182	184	Amesbury Svc 2082	52	54
Alcan Svc 2085	182	184	Amesbury Svc 2083	52	54
Alcan Svc 2086	182	184	Amesbury Svc 2084	52	54
Alcan Svc 2087	182	184	Amesbury Svc 2085	52	54
Alcan Svc 2088	182	184	Amesbury Svc 2086	52	54
Alcan Svc 2089	182	184	Amesbury Svc 2087	52	54
Alcan Svc 2090	182	184	Amesbury Svc 2088	52	54
Alcan Svc 2091	182	184	Amesbury Svc 2089	52	54
Alcan Svc 2092	182	184	Amesbury Svc 2090	52	54
Alcan Svc 2093	182	184	Amesbury Svc 2091	52	54
Alcan Svc 2094	182	184	Amesbury Svc 2092	52	54
Alcan Svc 2095	182	184	Amesbury Svc 2093	52	54
Alcan Svc 2096	182	184	Amesbury Svc 2094	52	54
Alcan Svc 2097	182	184	Amesbury Svc 2095	52	54
Alcan Svc 2098	182	184	Amesbury Svc 2096	52	54
Alcan Svc 2099	182	184	Amesbury Svc 2097	52	54
Alcan Svc 2100	182	184	Amesbury Svc 2098	52	54
Alcan Svc 2101	182	184	Amesbury Svc 2099	52	54
Alcan Svc 2102	182	184	Amesbury Svc 2100	52	54
Alcan Svc 2103	182	184	Amesbury Svc 2101	52	54
Alcan Svc 2104	182	184	Amesbury Svc 2102	52	54
Alcan Svc 2105	182	184	Amesbury Svc 2103	52	54
Alcan Svc 2106	182	184	Amesbury Svc 2104	52	54
Alcan Svc 2107	182	184	Amesbury Svc 2105	52	54
Alcan Svc 2108	182	184	Amesbury Svc 2106	52	54
Alcan Svc 2109	182	184	Amesbury Svc 2107	52	54
Alcan Svc 2110	182	184	Amesbury Svc 2108	52	54
Alcan Svc 2111	182	184	Amesbury Svc 2109	52	54
Alcan Svc 2112	182	184	Amesbury Svc 2110	52	54
Alcan Svc 2113	182	184	Amesbury Svc 2111	52	54
Alcan Svc 2114	182	184	Amesbury Svc 2112	52	54
Alcan Svc 2115	182	184	Amesbury Svc 2113	52	54
Alcan Svc 2116	182	184	Amesbury Svc 2114	52	54
Alcan Svc 2117	182	184	Amesbury Svc 2115	52	54
Alcan Svc 2118	182	184	Amesbury Svc 2116	52	54
Alcan Svc 2119	182	184	Amesbury Svc 2117	52	54
Alcan Svc 2120	182	184	Amesbury Svc 2118	52	54
Alcan Svc 2121	182	184	Amesbury Svc 2119	52	54
Alcan Svc 2122	182	184	Amesbury Svc 2120	52	54
Alcan Svc 2123	182	184	Amesbury Svc 2121	52	54
Alcan Svc 2124	182	184	Amesbury Svc 2122	52	54
Alcan Svc 2125	182	184	Amesbury Svc 2123	52	54
Alcan Svc 2126	182	184	Amesbury Svc 2124	52	54
Alcan Svc 2127	182	184	Amesbury Svc 2125	52	54
Alcan Svc 2128	182	184	Amesbury Svc 2126	52	54
Alcan Svc 2129	182	184	Amesbury Svc 2127	52	54
Alcan Svc 2130	182	184	Amesbury Svc 2128	52	54
Alcan Svc 2131	182	184	Amesbury Svc 2129	52	54
Alcan Svc 2132	182	184	Amesbury Svc 2130	52	54
Alcan Svc 2133	182	184	Amesbury Svc 2131	52	54
Alcan Svc 2134	182	184	Amesbury		

WALL STREET + OVERSEAS MARKETS

Up 5 on moderate bargain hunting

BY OUR WALL STREET CORRESPONDENT

MODERATE BARGAIN hunting gave Wall Street a further advance to-day, with Corporate news helping stimulate interest in individual issues.

The Dow Jones Industrial Average further improved 4.90 to 904.87 and the NYSE All Common Index gained 15 cents to 554.33, while rises led falls by 73 to 357. However, turnover was relatively light at 15.6m. (16.2m.) shares, indicating some investors were holding off until after the Presidential Election in less than two weeks.

An unexpected Press conference by President Ford offered little to what traders already knew. He confirmed that Tuesday's Gross National Product rose 0.5 per cent.

WEDNESDAY'S ACTIVE STOCKS

Stocks	Change
Nat. Chem.	1.00
Gen. Chem.	1.00
Polard	1.00
Fla. Power	1.00
Gen. Elec.	1.00
IBM	1.00
Am. Tel. & Tel.	1.00
General Motors	1.00

other Arab oil boycott were just "noise".

Trans World Airlines climbed \$1 to \$104 after reporting better earnings. It also withdrew a proposed equity offering because of what it called "uncertain market conditions".

Union Carbide added \$1 to \$90.1 on higher earnings, while Revlon moved up another \$1 to \$57 on its improved profits.

Myer Industries were lifted \$2 to \$121 on its offer for 500,000 Kysor shares at \$12.50 each.

Digital Equipment fell \$2 to \$145, and Data General lost \$2 to \$140, following some Press speculation that the two firms were planning a merger.

Texas Instruments lost \$1 to \$105, and Hewlett-Packard \$1 to \$115, but Honeywell improved \$1 to \$143. Anacosta was \$1 higher at \$24, and International Paper rose \$1 to \$30.

THE AMERICAN SE Market Value Index rose 0.29 to 96.55, while advances led declines by 282 to 272.

OTHER MARKETS

Canada firm Canadian stock markets were mostly flat in light trading yesterday.

The Gold Index rose 1.05 to 240.03, Western Oils gained 0.89 to 201.80, Utilities firmed 0.31 to 101.10.

Papers improved 0.98 to 114.78. But Industrials eased 0.17 to 178.04 and Base Metals lost 0.28 to 80.24, while Banks held unchanged at 240.52.

Teck "A" put on 45 cents to \$51 and the "B" 35 cents to \$44 on another copper-related mineralisation find near Timmins, Ontario.

PARIS—Shares eased ahead of the end of the month. Banks, Insurance, and Engineering were resistant, but Portfolios, Foods, Motors and Electricals were lower.

Michelin shed Fr.38 to Fr.1.201 on lower first half year profits, but Alstom rose Fr.1 to Fr.36.5 on higher profits.

Most International and Oil stocks found ground, although German advanced and U.S. issues were hesitant.

BRUSSELS—Mixed with declines edged advances in moderate trading. Banks eased, Stocks and Utilities and non-Ferrous Metals declined. Chemicals gave ground. Holdings finished steady, while Oils improved.

U.S. stocks eased and South African Gold shares were weak, but Dutch, German and French stocks were mostly higher.

AMSTERDAM—Fairly strong in fair trading.

Transportation, Banks and Dutch Industrials all rose. Amsterdam-Rotterdam Bank rose Fr.3.50, ACF Holdings Fr.5.50 and Broere Building

Contractors Fls.10.00. Swiss Loans were firmer. SWITZERLAND—Broadly higher in active trading.

Banks were steady, Insurance and Financials were slightly higher, while other sectors advanced.

Land and Gyr put on Fr.1.20 to Fr.60, despite its statement that "no profit can be expected for 1976".

Dollar stocks were irregular. Dutch issues firmer and German higher.

OSLO—Insurance and Ship were quiet, while Banks were firmer.

COPENHAGEN—Mixed in moderate trading. Banks eased, Communications were higher, Insurance were steady, while Commodities and Industrials were slightly lower.

MILAN—Prices rallied an average 3 per cent, following active trading. Banks eased, while Holdings supporting their subsidiaries.

VIENNA—Quietly steady.

HONG KONG—Slightly lower in sluggish trading.

Hong Kong Bank were down 10 cents to HK\$17.70, Bank of China 5 cents to HK\$17.50, and Pacific "A" 20 cents to HK\$20.50. Hong Kong Electric 5 cents to HK\$43.75, China Light 10 cents to HK\$44.50 and Hong Kong Tele-

phone 50 cents to HK\$35.30. Hong Kong and Kowloon Wharf dipped 30 cents to HK\$14.40 following an interim report and a new loan stock issue.

But Wheelock "A" moved up 15 cents to HK\$25.25 and Hong Kong Dock 5 cents to HK\$9.70.

TOKYO—Market continued to decline on sporadic selling in limited trading. Volume 138m. (140m.) shares. Growing concern over a pause in the domestic economy recovery forced investors to retreat to the sidelines.

Electricals, Motors, Construction, Oil, Paper, Polys, Chemicals, Non-Ferrous Metals and Machinery all fell.

Asahi Chemical rose Y40 to Y161 on reports it planned to start marketing a new cancer control.

JOHANNESBURG—Gold shares were generally easier following lower overseas bullion indications. Financials followed Producers.

Coppers were very quiet and easier, while Platinum shares were steady to marginally off.

AUSTRALIA—Generally higher on selective low-volume buying by the major institutions and professional investors, mainly directed towards Mining and Industrial leaders.

SWP moved up 13 cents to \$47.10 and the Rights 10 cents to \$43.12.

Banking returned to favour. Bank of NSW were up 8 cents to \$44.40, CBA 5 cents to \$42.45 and National 3 cents to \$42.40. Among Mines, AM and S put on 10 cents to \$42.60, Bingham 5 cents to \$41.30, SR South 5 cents to \$41.30, CRA 15 cents to \$42.75, Panhandle 10 cents to \$41.60 and Peab 10 cents to \$41.60.

Coal improved with Utah up 10 cents to \$44.00, Thales 10 cents to \$44.00 and Oakbridge 3 cents to \$41.00.

Woodside-Burnham gained 5 cents to \$41.25 in fairly active dealings.

NOTES: Overseas prices shown below exclude 5 per cent. Broker's commission are after withholding tax.

U.S. in Montreal: U.S. \$100 = 70.35 Canadian cents. U.S. in New York: U.S. \$100 = 70.35 Canadian cents. U.S. in London: U.S. \$100 = 70.35 Canadian cents.

GERMANY

Stock	Price	Change
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7

MILAN

Stock	Price	Change
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7

PARIS

Stock	Price	Change
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7

AMSTERDAM

Stock	Price	Change
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7

COPENHAGEN

Stock	Price	Change
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7

VIENNA

Stock	Price	Change
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7

STOCKHOLM

Stock	Price	Change
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7

OSLO

Stock	Price	Change
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7

LONDON

Stock	Price	Change
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7

NEW YORK

Stock	Price	Change
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7

NEW YORK

Stock	Price	Change
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7

NEW YORK

Stock	Price	Change
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7

NEW YORK

Stock	Price	Change
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7

Stalling lost ground against the U.S. dollar in early trading in the foreign exchange market yesterday, but finished slightly above the closing levels. The dollar was also weak falling against the West German mark and other currencies in the European market and finishing down on the day in terms of the French franc, and Italian lire.

The pound opened at \$1.468, \$1.4670 and finished at a low point, \$1.4633-\$1.4644; before rising to a peak of \$1.4680-\$1.4690 in the afternoon, and closing at \$1.4665-\$1.4675, a fall of 13 points on the day.

Sterling's trade-weighted depreciation since the Washington Currency Agreement, as calculated by the Bank of England, widened to 45.3 per cent from 45.1 per cent, after standing at 45.4 per cent at noon and in early dealings.

Discounts on forward sterling were wider, with the three-month pound selling at 4.05 cents against the dollar, compared with 3.78 cents previously. Dealers suggested that movements in forward sterling were natural and that there was no evidence of intervention by the Bank of England.

The D-mark improved to 2.37 cents previously. Dealers suggested that movements in forward sterling were natural and that there was no evidence of intervention by the Bank of England.

Depreciation since the Washington Currency Agreement, as calculated by the Bank of England, widened to 45.3 per cent from 45.1 per cent, after standing at 45.4 per cent at noon and in early dealings.

Depreciation since the Washington Currency Agreement, as calculated by the Bank of England, widened to 45.3 per cent from 45.1 per cent, after standing at 45.4 per cent at noon and in early dealings.

SPECIAL DRAWING

Stock	Price	Change
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7

RIGHTS RATES

Stock	Price	Change
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7

EURO-CURRENCY INTEREST RATES

Stock	Price	Change
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7

FORWARD RATES

Stock	Price	Change
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7

NEW YORK

Stock	Price	Change
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7

NEW YORK

Stock	Price	Change
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7

NEW YORK

Stock	Price	Change
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7

NEW YORK

Stock	Price	Change
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7

NEW YORK

Stock	Price	Change
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7

NEW YORK

Stock	Price	Change
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7

NEW YORK

Stock	Price	Change
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7

NEW YORK

Stock	Price	Change
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7

NEW YORK

Stock	Price	Change
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7

NEW YORK

Stock	Price	Change
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7

NEW YORK

Stock	Price	Change
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7

NEW YORK

Stock	Price	Change
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7

NEW YORK

Stock	Price	Change
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7

NEW YORK

Stock	Price	Change
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7
Adi. Ver.	278	+0.7

FRENCH FRANC

U.S. \$100 = 70.35 French Francs

Source: Bank of England

Oct. 20, 1976

Oct. 19, 1976

Oct. 18, 1976

Oct. 17, 1976

Oct. 16, 1976

Oct. 15, 1976

Oct. 14, 1976

Oct. 13, 1976

Oct. 12, 1976

Oct. 11, 1976

Oct. 10, 1976

Oct. 9, 1976

Oct. 8, 1976

Oct. 7, 1976

Oct. 6, 1976

Oct. 5, 1976

Oct. 4, 1976

Oct. 3, 1976

Oct. 2, 1976

Oct. 1, 1976

Sept. 30, 1976

Sept. 29, 1976

Sept. 28, 1976

Sept. 27, 1976

Sept. 26, 1976

Sept. 25, 1976

Sept. 24, 1976

Sept. 23, 1976

Sept. 22, 1976

Sept. 21, 1976

Sept. 20, 1976

Sept. 19, 1976

Sept. 18, 1976

Sept. 17, 1976

Sept. 16, 1976

Sept. 15, 1976

Sept. 14, 1976

Sept. 13, 1976

Sept. 12, 1976

Sept. 11, 1976

Sept. 10, 1976

Sept. 9, 1976

Sept. 8, 1976

Sept. 7, 1976

Sept. 6, 1976

Sept. 5, 1976

Sept. 4, 1976



When it comes to moving freight, one word says everything.

With a name like ours there isn't much doubt about some of the things we do.

Moving freight efficiently by sea is naturally one of them. It's been our business for over a hundred years. And today we have over a million tons of shipping on sea routes around the world.

But when you send your goods by Ocean they don't always have to go by sea. We cover freight distribution of every kind.

International air freight services in forty five countries. Fast scheduled road transport, warehousing in Britain and Europe and the delivery of fuel to customers all over Britain.

And in Singapore, shipping, engineering, property

development and agency services.

We also manage ships for other people. Provide supply ships and services for the offshore industry.

It all adds up to Ocean.

A world-wide group with vast experience of freight transportation and distribution.

But despite our breadth of activities, we are ultimately concerned with only one thing.

To send goods to their destination by the most efficient, most cost-effective way.

If you're looking for efficient, cost-effective, freight services, one word says everything... OCEAN.

At sea

Blue Funnel - bulk and Far East cargo liner services
Elder Dempster - West African cargo liner services
Ocean Fleets - ship management services
Ocean Inchcape - offshore supply services
Cory Ship Towage - UK and Irish harbour towage
Straits Steamship - S. E. Asia shipping services

On land

Wm Cory - fuel distribution and lighterage
Cory Distribution - High Street distribution
McGregor Cory Europe - European road transport
McGregor Cory Cargo Services - warehousing and freight forwarding
Straits Steamship - engineering and property

In the air

McGregor Swire Air Services
 - international airfreight forwarding

These are some of the Ocean Group companies.

The wide world of
ocean

Ocean Transport & Trading Limited India Buildings Liverpool L2 0RB Tel: 051-236 9292 Telex: 629236

مكاتبنا في لندن

REGIONAL MARKETS

Region	Index	Change
Asia	100.0	0.0
Europe	100.0	0.0
North America	100.0	0.0
South America	100.0	0.0
Africa	100.0	0.0
Oceania	100.0	0.0

ERS AND LAG

Company	Value	Change
Blue Funnel	100.0	0.0
Elder Dempster	100.0	0.0
Ocean Fleets	100.0	0.0
Ocean Inchcape	100.0	0.0
Cory Ship Towage	100.0	0.0
Straits Steamship	100.0	0.0

SERIES

Series	Value	Change
Blue Funnel	100.0	0.0
Elder Dempster	100.0	0.0
Ocean Fleets	100.0	0.0
Ocean Inchcape	100.0	0.0
Cory Ship Towage	100.0	0.0
Straits Steamship	100.0	0.0

EXHIBIT

Exhibit	Value	Change
Blue Funnel	100.0	0.0
Elder Dempster	100.0	0.0
Ocean Fleets	100.0	0.0
Ocean Inchcape	100.0	0.0
Cory Ship Towage	100.0	0.0
Straits Steamship	100.0	0.0

CLUBS

Club	Value	Change
Blue Funnel	100.0	0.0
Elder Dempster	100.0	0.0
Ocean Fleets	100.0	0.0
Ocean Inchcape	100.0	0.0
Cory Ship Towage	100.0	0.0
Straits Steamship	100.0	0.0

Extel

31.

31.

31.

31.

31.

31.

31.

31.

31.

31.

31.

31.

31.

31.

31.

31.

31.

31.

31.

31.

31.

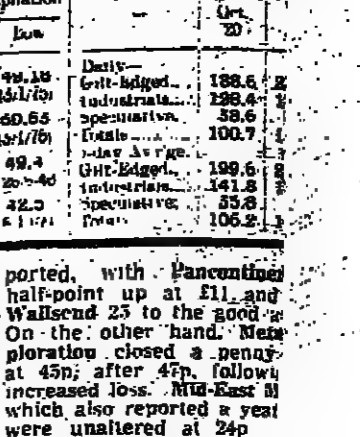
31.

31.

31.

Share index down 7.1 at 295.3—Properties unsettled

population	Year	Ind.	Ind. %
49.15	Deny-	138.6	2
49.15	Indo-	258.4	2
49.63	speciation	33.6	
51.70	Deny-	100.7	4
49.4	Indo-	199.6	8
49.4	speciation	33.6	
41.3	Deny-	141.2	1
41.3	Indo-	105.3	1



half-point up at fill, and Wall Street 23 to the good. On the other hand, New York's gold bonds a tick down at 45 1/2; after 4 1/2% follow increased loss. MID-East 10 which also reported a follow were unaltered at 24 1/2.

After an initial firmer ring reflecting the premium in Africa's Gold, prices following to the lower bullion which was finally 30 cents at \$115.125 per ounce. The tinne index gave up 0.5 to 10.00.

Falls of 10 were registered Western's Deep and Pri Stevens at 62 1/2 and 45 1/2; three, but in the heavy futures, Randfontein put at \$18 1/2.

Financials were mixed. London-based stocks got

After an initial firming reflecting the premium, African Golds turned over to the lower bidding which was finally 50 cents at \$15.125 per ounce. The futures index gave up 0.3 to 106.0.

Falls of 10 were registered on Western Deep and Pri Steyn at \$20p and 455p respectively, but in the heavy issues, Randfontein put at \$181.

Financials were mixed. London-based stocks get

declined, with sentiment also by the weakness of U.K. trials. Gold Fields fell 2 1/2 to 2 3/4, a 2 years' low of 12 1/2. Charter lost 3 to 11 1/2. After rising to 38 1/2 in dealings, Selection Trade crumbled to the general market 3 lower on balance at Rio Tinto-Zinc wereunch at 15 1/2, after 13 1/2. Platinum and Tin projected while Comstar gave up a few pence. Royal Canadian Influence left Exploration 1 higher at 2 1/2.

RISES AND FAL YESTERDAY

British Empire	U.S. Dow
Carpet, Rugs and	1 3/4
Food Products	2 1/2
Industrial	26 3/4
Financial and Prop.	97 1/2
Oil	4 1/2
Automotive	8 1/2
Chemicals	27 1/2
Textiles	13 1/2
Steel	400 3/4

BASE LENDING RATES	
Allied Irish Banks Ltd. 1	
American Express Bank 1	
Anglo-Portuguese Bank 1	
Henry Ansbacher	1
Banco de Bilbao	1

Bank of Cyprus	1
Bank of N.S.W.	1
Banque du Rhone S.A.	1
Barclays Bank	1
Barnett Christie Ltd.	1
Bremar Holdings Ltd.	1
Brit. Bank of Mid. East ..	1
Brown Shipley	1
Canada Permanent AFI ..	1
Capitol C & C Fin. Ltd. ..	1
Cayzer, Bowater Co. Ltd. ..	1
Cedar Holdings	1
Charterhouse Japhet	1
C. E. Coates	1
Consolidated Credits	1

Co-operative Bank	1
Corinthian Securities	1
Credit Lyonnais	1
G. R. Dawes	1
Duncan Lawrie	1
Equi Trust	1
English Transcont.	1
First London Secs.	1
Antony Gibbs	1
Goode Durrant Trust	1
Greyhound Guaranty	1
Grindlays Bank	1
Guinness Mahon	1
Hambros Bank	1

Alii Samuel	1
C. Hoare & Co.	1
Julian S. Hodge	1
Hongkong & Shanghai	1
Industrial Bank of Scot.	1
Keyser Ullmann	1
Knowsley & Co. Ltd.	1
Lloyds Bank	1
London & European ...	1
London Mercantile ...	1
Midland Bank	1
Samuel Montagu	1
Morgan Grenfell	1
National Westminster	1
Northern Comm. Trust	1

Norwich General Trust	1
P. S. Refson & Co.	1
Rossminster Accept'cs.	1
Royal Bk. Canada Trust	1
Schlesinger Limited	1
E. S. Schwab	1
Security Trust Co. Ltd.	1
Shenley Trust	1
Standard Chartered	1
Trade Development Bk.	1
Twentieth Century Bk.	1
United Bank of Kuwait	1
Whiteaway Laidlaw	1
Williams & Glyn's	1

Kulkarni Bank 1
 Members of the Accounting B-
 Committee.
 Demand deposits 101%; 1-month de-
 posits
 Time deposits on sum of \$10,000
 over 701% up to \$25,000 101%
 over \$25,000 114%
 Demand deposits 12%
 All deposits over \$1,000 101%
 CORAL INDEX

**INSURANCE BAS
RATES**

GENERAL APPOINTMENTS

Container Leasing

Continuing expansion of this worldwide corporation, owning and leasing containers and terminal equipment, creates an opening for an executive capable of handling a complex purchasing programme.

By the nature of the business this is as much a marketing as a procurement role, so you need all-round commercial experience gained possibly in a finance, leasing or engineering environment. Experience of the legal and financial aspects of U.K. and overseas contracts will be valuable. You must have the power to communicate and not be afraid of technical content. Age probably over 28, with a flexible approach to problem solving. Location London W1. Salary negotiable with bonus and additional benefits.

Applicants, male or female, are invited to write in confidence quoting reference 1461/IM/FT to:

Robert Lee International

24 BERKELEY SQUARE, LONDON W1X 8AR.

Chief Executive Officer



The Board of the Greater Nottingham Co-operative Society Limited requires a successor to Mr. L. A. Harrison who is due to retire in March 1977.

The starting salary will be not less than £18,000 p.a. Benefits include motor car, pension and relocation help.

The Greater Nottingham Co-operative Society is one of the leading Retail Co-operative Societies in Britain. It has a current annual sales volume of about £70m., an outstanding growth record and the plans and resources to maintain this dynamic. Outside the County of Nottingham its trading territory stretches across S. Lincolnshire. It has over 200 retail outlets including supermarkets and department stores; extensive dairy production and other diverse, profitable businesses.

The Chief Executive Officer is accountable to the Society's Board for the management,

administration and profitable expansion of the enterprise and will be a major contributor to modern retailing and development policies.

The new C.E.O. will be aged about 45 with a proven senior management record in retailing including demonstrable achievements in modern business building. Financial acumen of a high order is mandatory. Applicants (m or f) from the Co-operative Movement must have several years' experience in higher management covering a broad mix of trading interests. Those from outside will have held profit responsibility for a sizeable group of modern retail food outlets, preferably including some experience of non-food merchandise.

Please write in strict confidence with brief relevant career details to: H. C. Holmes, Bull, Holmes (Management) Limited, 45 Albemarle Street, London W1X 3FE.

Bull Holmes

Saudi International Bank CREDIT ASSISTANT

Saudi International Bank wishes to recruit a Credit Assistant with responsibilities in both credit analysis and marketing.

The successful candidate will probably be in his/her late twenties, with a relevant degree and/or professional qualification, at least 24 months' international banking experience (preferably including a period of formal credit training) and language skills. This is an opportunity to build a career with a rapidly expanding Bank.

Salary negotiable, excellent fringe benefits.

Please write, enclosing a detailed c.v. to:

The Manager,
Operations Division,
Saudi International Bank,
99 Bishopsgate,
London EC2M 3TB

ASSISTANT MANAGER

£12,000

The Managing Director of a Saudi Arabian sales company for construction material—jointly owned by a leading European trading company and a Near East concern—has a vacancy in his London office for an Assistant Manager.

The Assistant Manager—aged between 30 to 35 years—will be responsible for the co-ordination and control of the different projects in terms of quality, price and time.

All applications will be treated strictly confidential. For further information please telephone:

Düsseldorf 451570
Inza GmbH Personalanzeigen
Personalberatung
4 Düsseldorf 30
Mörsebroicher Weg 66

ASTLEY & PEARCE EURODOLLAR DEPT.

require

- LINKMAN with 2-4 years' experience to deal with our Branches and Banks abroad;
- TRAINEE DEALER preferably with about 1-2 years' experience.

Latest starting date 1st January 1977.

Please reply in confidence to:

The Personnel Assistant
20 St. Swithins Lane, London EC4N 8EN
(01-626 2486)

Career Opportunities for Experienced Foreign Exchange Dealers

Due to significant expansion of foreign exchange activity within the Bank, a few additional key appointments are shortly to be made, each of which offers an excellent opportunity for career advancement. The environment is particularly challenging, and a high degree of professional competence and substantial dealing experience will be required.

An attractive salary and a range of fringe benefits are offered.

Application should be made in the strictest confidence in writing to:

The Group Personnel Director.



Grindlays Bank Limited

23 Fenchurch Street, London EC3P 3ED

BANK OF INDIA

seeks for its offices in the U.K. clerks with banking experience of at least two years in the operation of foreign currency accounts and preferably but not necessarily with some banking qualification.

Employees will be according to qualification and experience and in line with the Clearing Banks. Other benefits: housing leave generally given after three years' service, non-contributory pension fund and medical benefits. Applications in own handwriting should be forwarded to:

The Deputy General Manager,
BANK OF INDIA,
11-16, Telegraph Street,
London EC2A 7AS

COMMODITY BROKER

Having acquired knowledge in grain with valuation L.R. Commodity L.R. A. and Near East operation in their own charge. Offered basic salary and participated in commission earned. Written FPO in strict confidence. Please fax or write to: Mr. R. Norton & Co. 11, Cannon Street, London EC4P 4BY. Tel: 01-479 7742. Fax: 01-479 7743.

COMPANY SECRETARY

Our client is a rapidly expanding company in the electronic control systems field. This is a new appointment to strengthen the existing management team. The company trades internationally and is part of a major international group.

The successful applicant will possess a degree or equivalent in Business Administration or Law with a minimum of 5 years' experience in a senior management role. He will report directly to the Managing Director.

Salary is in the region of £8,000 p.a. plus a company car, BUPA and other benefits. Send for application forms and the job description to:

W. A. Davis, CA
ARMITAGE & NORTON
Hazlitt House
28 Southampton Buildings
Chancery Lane
London WC2A 1AR

Manufacturing Director circa £9000

Our client is an autonomous subsidiary company operating within one of the UK's leading industrial groups. The company is based 35 miles south of London.

Due to internal promotion a vacancy exists for a Manufacturing Director. Applications are invited from Managers who have experience of mass production technology. The successful applicant will be a Graduate and will be able to demonstrate a record of success in the implementation of automation programmes. He or she will also be conscious of the significant role that good Industrial Relations practices play in today's manufacturing environment.

In addition to manufacturing responsibilities the person appointed will be expected to contribute significantly to the general management of the company and therefore it is unlikely that anyone under 30 will have a sufficiently broad experience. The comprehensive remuneration package offered will reflect the importance of the job.

Please reply with career details to: Position No. 88/1 661, Austin Knight Limited, London W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

AK ADVERTISING

BANK INSPECTOR CITY BASED

A substantial foreign-owned bank intends to make a new senior appointment, with direct responsibility to the Managing Director:—

- for the monitoring, verification and periodic review of all existing banking procedures and their accurate documentation;
- for the development and introduction of new control procedures in line with and in anticipation of the changing needs of the bank.

It is unlikely that applicants under the age of 50 will have had sufficient breadth of banking experience. A knowledge of foreign exchange and international lending procedures would be valuable.

This senior appointment is ideally suited to an executive with considerable Head Office experience in a major British or foreign commercial bank and with particular knowledge of inspection procedures.

Salary to be negotiated but to include the usual banking industry fringe benefits.

Replies with "curriculum vitae" marked "Private and Confidential" should be addressed to Box A.5723, Financial Times, 10, Cannon Street, EC4P 4BY.

FINANCE OPPORTUNITY

Enterprising individual required for a financial appointment at the London headquarters of a significant Trading Group. Age 30-40 with good business experience desirable supported by a professional qualification and knowledge of banking procedures. Ability to manage staff and to operate with initiative are essential. Salary negotiable at around £8,000. Apply Box A.5721, Financial Times, 10, Cannon Street, EC4P 4BY.

ARBITRAGE DEALER aged 26-32

in South Africa and New York stockmarkets required by City company
SALARY TO £10,000
Write Box A.5722, Financial Times, 10, Cannon Street EC4P 4BY.

ACCOUNTANCY APPOINTMENTS

Group Taxation Manager

City

£8000 + car

For a public group (turnover in the region of £75m) with interests principally in textiles and engineering.

The group taxation manager is responsible to the finance director for overall control of the group's tax affairs, including tax planning, advising on tax implications of development proposals and negotiating with the Inland Revenue.

Candidates, male or female, will ideally be qualified accountants with at least three years' experience in dealing with the tax affairs of large companies, gained either in the profession or commerce.

Write in confidence, quoting reference 1252/L to: Mr. J. H. Coney.

Peat Marwick, Mitchell & Co.,
Management Consultants,
11 Ironmonger Lane,
London EC3N 8AX.

Balance Sheet Controller European Operation

Hertz Europe Ltd seeks a qualified Accountant for a senior post at its Head Office in West London.

As Balance Sheet Controller the successful applicant will be responsible for the review of balance sheets, accounting procedures and systems plus the overall financial control of the European operating countries.

We are seeking an individual aged between 28-40 years who is a senior financial post in industry, preferably in a large group company, in addition to having had some audit experience. Ability to get on with people is of paramount importance since job involves contact with general and financial managers in operating units.

Applicants will currently be earning at least £5000 pa and will be able to travel extensively in Europe. If applicable relocation costs will be met.

Please write sending full details of education and experience to:

John Cartland
Hertz Europe Ltd
Great West Road
Isleworth
Middlesex TW7 1JY

FINANCE CONTROLLER INTERNATIONAL COMPANY

London

£7,000

A finance controller is required by an international company at its head office in London. He or she will be part of a small management team responsible for the control of the Group's management and financial accounting functions. Applicants should be aged at least 30 and have previous experience in a similar position.

Applications with curriculum vitae should be to Box A.5703, Financial Times, 10, Cannon Street, EC4P 4BY.

APPOINTMENTS APPEAR EVERY THURSDAY

£11 per single column
centimetre

For further details contact:

James Jarratt 01-248 8000, Ext. 539

Financial Times, 10 Cannon Street,
London EC4P 4BY.

57% of Accountants

in Senior Management positions
in Industry and Commerce read the
FINANCIAL TIMES

*Source

Mass Observation (UK) Limited

مكتبة المجلد

ACCOUNTANCY APPOINTMENTS

International Joint Venture Auditor Oil Industry

Applications are invited from suitably qualified and experienced candidates for the position of Auditor within our London based Internal Audit Division.

Reporting directly to the Manager, Auditing International, the successful applicant will be responsible for the supervision of internal audits and surveys related to our business/financial interests covering NW, European, Middle/Far Eastern and African exploration and production activities.

Emphasis will be attached to the task of maintaining efficient internal corporate control of our Joint Venture interests in areas of construction, drilling and contract administration, particularly in the North Sea, and to the training of staff in this work.

This appointment will be ideally suited to someone with about ten years experience of exploration/production and contracting in the oil industry, and joint venture audits. Applicants (male or female), aged 35-45, should possess a formal accountancy qualification.

Essentially we seek a self-motivated, communicative person capable of working largely on their own initiative but nevertheless willing and able to contribute original ideas to a team concept. Regular overseas travel is involved.

A competitive salary will be offered, reflecting the importance and demands of this appointment. An excellent range of benefits apply including non-contributory pension scheme, free BUPA and generous relocation allowances.

Please telephone or write for an application form and further details to:

Julian Yates, Personnel Officer,
CONTINENTAL OIL COMPANY LIMITED,
Park House, 116 Park Street, London W1Y 4NN.
Tel: 493 1235 Ex. 3169.



CONTINENTAL OIL CO. LTD.

Group Financial Director John Brown Engineering

This appointment is to the Board of John Brown Engineering which has established over the last ten years a worldwide reputation as a manufacturing, engineering and contracting organisation in the industrial gas turbine business. Turnover is about £50m. per annum.

In addition to leading the Group Financial Division which provides financial control and resources for the operating companies, the Director plays a key role in the overall management of the group particularly in the area of current and future development policy. Direct involvement in the financial/commercial arrangements for major international contracts is required from time to time.

Candidates, preferably chartered accountants aged 38 to 45, must have top level financial and commercial experience, matching the foregoing, obtained ideally to the engineering and/or contracting industries.

Salary freely negotiable in five figures. Scottish location.

Please send relevant details - in confidence - to P. Saunders ref. B.37325.

This appointment is open to men and women.

MSL World wide

Management Selection Limited
17 Stratton Street London W1X 6DB

Hong Kong Mass Transit Railway Corporation

The Mass Transit Railway Corporation has been established to construct and operate an underground railway system in Hong Kong. Construction work on the initial system of 15.8 km. is well underway and it is envisaged that it will be fully operational early in 1980. With the initial system having been successfully launched, consideration is now being given to the development of the Metro including planning and evaluation of extensions. Partly as a result of this development, a senior post of

These tasks will involve close collaboration with planning staff in other divisions.

Candidates should preferably be over 30 years of age, must be a member of a recognised professional accounting body. Extensive experience in management studies, project evaluation and revenue forecasts will be essential. The man appointed will have to be self-motivated, capable of working with other professional planners and able to deal with all levels of management.

Financial Planning Officer

(Ref 1029)

has been created in the Finance Division of the Corporation with responsibilities including:

- feasibility studies for future extensions including inter-alia:
 - project evaluation, cost/benefit analysis and calculation of return on capital for the extension as well as for the system as a whole
 - analysis of probabilities of critical factors falling within given ranges on cash flow studies of future extension as effect the Project as a whole
- strategic planning for fare and other revenue having regard to the present and future rate of inflation in Hong Kong and fares of other surface transport facilities.

Appointment will be on contract with an attractive commencing salary commensurate with qualifications and experience plus terminal gratuity of 25% of earnings. In addition, excellent fringe benefits are provided including accommodation, medical, education allowances, leave at 45 days for each year of residential service and passages. Tax in Hong Kong is currently at 15% maximum.

Applications giving relevant details and contact telephone number and quoting the reference number on the envelope should be addressed to:

Mr. A. M. J. Wright,
Hong Kong Mass Transit Railway
Appointments Office,
25 Victoria Street
(South Block),
London SW1H 0EX.

County of Cleveland

TREASURER'S DEPARTMENT
ASSISTANT LOANS AND INVESTMENTS OFFICER
SALARY RANGE £3,678-£4,857

Salary dependent on qualifications and experience.

The person appointed would be part of a small team administering the Superannuation Fund Investment portfolio (value £20m. with annual investment of £4/5 million per annum) and the loan debt of the Council (totalling £230 million) in day to day cash flow management and longer term funding operations. He or she would have some relevant experience in banking or investment and a suitable qualification would be an added advantage. For the person of the right calibre there will be further career opportunities within the section in the next few years.

The working environment is extremely pleasant in modern air conditioned accommodation.

The County offices are centred in Middlesbrough with easy access to the North Yorkshire Moors and the coast.

Temporary housing accommodation may be available and some assistance with removals.

Application forms may be obtained from County Treasurer, P.O. Box 108, Municipal Buildings, Middlesbrough, Cleveland TS1 2QH. Telephone 0642 248155, Ext. 2257. Closing date 8th November 1978.

If more general information is required please ring Mr. Lowery, Ext. 2315.

Please quote reference AL/FT

FINANCIAL DIRECTOR

Our client, a rapidly expanding company in the electronic control systems field, wishes to appoint a financial director to replace the incumbent, who is returning to his home overseas. The company trades internationally and is part of a major international group.

The successful applicant will be a Chartered Accountant or equivalent with a minimum of 10 years experience in Accounting, of which 5 years would have been in a senior management role. He will report directly to the Managing Director.

Salary is in the region of £8,500 p.a. plus a company car, BUPA and other benefits. Send for application forms and the job description to:-

W. A. Davis, CA,
ARMITAGE & NORTON,
Hazlitt House,
28 Southampton Buildings,
Chancery Lane,
London WC2A 1AR.

COMMODITY ACCOUNTANT
Qual. or exp. Resp. for monthly management and quarterly statutory accounts, to report to Group Financial Controller. Financial market experience and age 25-40 preferred. Salary negotiable. Apply Mr. G. Savory, Chartered Accountants, 9 Gt. Newport Street, London, W.C.2. 01-836 2377.

MANAGEMENT
RECRUITMENT
&

TRAINING
APPEARS

ON THE
FOLLOWING PAGES

Corporate Finance & Treasury Appointments

British Leyland's current development programme calls for the sustained application of modern, sophisticated management expertise, throughout the entire organisation, in order to achieve our stated objectives.

Nowhere are these skills considered more important, right now, than in our corporate financial management functions where the financial decisions effected will largely determine our ultimate success.

Today we are inviting applications from experienced, successful and career conscious professionals capable of filling several responsible positions within the Treasury and Chief Accountant Departments, based at our Marylebone Road Headquarters, London.

Senior Analyst - Policies and Procedures c. £6000

This position involves assisting with the development of effective and consistent financial policies and procedures, in order to ensure correct financial management at all levels throughout the Corporation. Extensive contact with line management and divisional staff will be required primarily to establish and improve existing financial and procedural controls and reporting formats, and to identify and propose revisions where appropriate.

Senior Analyst - Cash Management Development c. £5500

To undertake analytical exercises involved in developing and implementing procedures for controlling worldwide cash flow; identifying currency exposure and developing new cash management techniques. Extensive contact with senior management, financial representatives of other multinational companies, banks, and other financial institutions will be required. A highly developed intellectual and analytical ability plus excellent communication skills are pre-requisites. Practical knowledge of computer applications will be necessary.

Senior Analyst - Cash Reporting and Forecasting c. £5500

Responsible for reporting on cash positions and the development of cash flow forecasting in order to identify problems affecting company borrowing

British Leyland

Michael Stemp,
Management Development Officer,
BRITISH LEYLAND LIMITED,
Leyland House, 174 Marylebone Road,
London NW10 5AA.

facilities and statutory borrowing constraints. Through regular contact with internal company finance staff the post holder will compile reliable information for planning short-term world-wide cash flow.

Senior Accountant - Corporate Accounting c. £6000

Responsible for assisting in the preparation of monthly and annual consolidations (Incorporating Profit and Loss Account, Balance Sheet and Financial Reports) involving particular responsibility for reviewing or preparing the sub-consolidations of the more complex groups or overseas companies. Liaison with Treasury, Taxation and other financial departments will necessitate good communication skills and an analytical approach to the overall task of establishing in-depth financial data.

Dealer - Currency Management c. £5500

To undertake foreign currency and domestic sterling deposits and borrowings, and foreign exchange transactions in accordance with the strategies laid down by company management. Close and regular contact will be required with banks, finance houses and money brokers to ensure maximum benefit from favourable market conditions and opportunities. An ability to work accurately under extreme pressure and to make decisive moves in the markets is essential.

Candidates for the above positions, should write clearly indicating which position they are applying for together with sufficient educational and career details to make an application form unnecessary. In all cases candidates must possess a formal professional qualification and at least 2 years appropriate experience. Knowledge of the automotive industry would be advantageous. Terms and conditions of employment are excellent and include car plan plus 5 weeks annual holiday. Closing date for applications 1st post Monday 15th November.

FINANCIAL CONTROLLER

Age: 35-45 About £10,000 + car

London W2

Our clients are a successful company engaged in the tour operating business including hotels, charterers, general travel agents and all forms of travel. They seek a Financial Controller, male or female, who will be responsible to the Managing Director.

The responsibilities include: advising the Managing Director on the financial implications of business development; the day to day running of the accounting function; the provision of monthly and annual accounts; the operation of the budgetary control system; cash flow and the continuous development of the accounting systems. There will be secretarial duties.

We seek a commercially experienced qualified accountant with a strong personality who is ambitious and competent. Applicants must have had substantial accounting experience preferably in a service industry. The prospects are excellent.

Please send a comprehensive career resume, including salary history, and quoting ref. 889/FT.

W. L. Tate,
Touche Ross & CO.,
Management Consultants,
1 London Wall Building,
London EC2M 6UJ.
Tel: 01-555 9444.

TAX PARTNER DESIGNATE

London Initially to £12,000

Our clients are an established medium sized practice whose range of clients includes large groups and wealthy individuals, many of whom are household names. The underlying philosophy of this expanding firm is founded on the concept of creative forward thinking and planning.

As a result of expansion an opportunity arises for a specialist in personal taxation to assume control of the existing department.

Applicants, male or female, should contact Douglas Llamas, A.C.A., A.T.I.L., for more detailed information, quoting reference 1608.

Applicants' identities will not be disclosed without their prior permission.

DHL Douglas Llamas Associates Ltd.,
410 Strand, London WC2R 6NS.
Telephone: 01-836 9501
and 3 Coates Place, Edinburgh EH3 7AA.
Telephone: 031-225 7744.

FINANCIAL COMPTROLLER

Medium sized Lloyd's Broking Group require Financial Comptroller to understudy and succeed in near future recent Financial Director of public parent company.

Applicants should be qualified accountants and suitably experienced: Lloyd's underwriting agency background would be useful. Appropriate salary, motor car and usual benefits for eligible applicant.

Write Box FT426 c/o Hanway House, 5 Clark's Place, Bishopsgate, London EC2N 4BJ.

Financial Controller

Home Counties

BRANINER a major engineering subsidiary of Wilkinson Match Limited, requires a Financial Controller. The Controller, who will be a member of the management team reporting to the General Manager, will be required to provide a first class financial service and contribute to the profitable growth of the Company.

Applications are invited from qualified Accountants (ACA - ACMA - ACCA) in age groups 35-45.

This challenging opportunity demands previous experience in an International Concern with established control and reporting procedures, including line financial management of manufacturing

operations. Knowledge of export procedures is also essential. Success in this job could open up opportunities in general management.

Salary is negotiable and is unlikely to be an obstacle for the right candidates. Company car, executive pension scheme, and a subsidised private medical scheme are included in the benefits.

REPLIES will be forwarded direct, unopened and in confidence to the client. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope. (Ref: D6533/FT)

PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6061 Telex: 278-4



A member of PA International

Reed Executive

The leading authority on the selection of financial management.

London W.1.

Assistant Group Secretary to £6,500 + car

This key appointment offers both job satisfaction and depth of experience over a broad spectrum to a competent, self-motivated Chartered Secretary. It arises within the headquarters of a public industrial Group operating throughout the U.K. and in Europe. The successful candidate - probably aged 26 to 32 - will be responsible for a comprehensive and varied range of company secretarial matters including those relating to Group property and insurances. Sound, relevant experience in Industry/Commerce is essential as is the necessary presence and personality for numerous dealings with people at all levels both inside and outside the Group.

Telephone 01-836 1707 (24 hr. service) quoting Ref. 0650/FT. Reed Executive, 55-56 St. Martin's Lane, London WC2N 4EA.

London Birmingham Manchester Leeds Edinburgh Nottingham Paris

ADMINISTRATION & FINANCE MANAGER

c. \$15,000

Middle East

Is required to provide complete financial back up services to one of the most dramatic development projects in the Middle East, involving the virtual creation of a township by a joint venture between an international company and a national government.

The ideal candidate will be a 30-40 year old chartered accountant who is used to working in a small management team i.e. rolling up his sleeves, taking decisions, and working directly with the chief executive. He should also be single or married without children though the client recognises the selected candidate will probably be a compromise on this ideal.

Terms are negotiable around \$25,000 (substantially tax free), free housing and car, 3-4 weeks holiday with return air fare paid to the UK, 2-3 year contract, etc.

Please telephone (do not write) for an application form ref. 160 to

MANAGEMENT CONSULTANTS (SELECTION) LTD.
01-629 8633/7388

FINANCIAL TIMES REPORT

Thursday October 21 1976

Management Recruitment and Training

Better but far from perfect

Towards midnight during my first visit to the Institute of Personnel Management conference nine years ago I bumped into another guest. He was fairly well known on the management-training circuit at that time, but was not himself a personnel manager. "Buddy," he said, waving his gin-and-tonic at delegates clustered in Harrogate's Old Swan hotel. "If you want to see what's wrong with manpower management in this country, just look around you."

It was probably the rough handling he had received in a seminar earlier that day which gave such an insulting edge to his comment. Even so, its general sentiment would not doubt have been shared by large numbers of general managers and specialists in functions other than manpower. As a profession a decade ago, personnel had a generally dilapidated image.

Since then many—even of those managerially born and bred on money, machines or markets—have been pushed into learning that personnel work is much more than an amalgam of fussy concerns such as welfare and hiring which line-managers could deal with far better if only they had the time. Indeed a survey of large companies made last August by Computer Economics indicated that the old differential of perhaps 80 : 100 in the pay of

personnel and other specialists of notionally similar rank has disappeared, and that in the senior levels of £30,000 salary upwards personnel directors are tending to be paid more even than financial directors.

One element in the growth of recognition is the vital industrial relations aspects of the work (which are nevertheless outside the ambit of this survey). Another element is the increasing weight of legislation on sex-equality, job-protection, race-relations which personnel specialists, particularly, are needed to interpret and administer.

But despite the increasing demand for industrial-relations and quasi-legal expertise, personnel folk are to my mind still generally falling short of professional responsibility in discharging what is arguably their fundamental duty. It is that of selecting and preparing people for the most responsible levels of work in general and functional management.

No doubt there were outbreaks of hollow laughter in personnel offices last week when the Schools Inspectorate and the Department of Education and Science were at last seen to be expressing dissatisfaction with the way our £6bn-a-year education system is preparing young people for working life. Manpower managers, after all, have been saying the same things, usually more bluntly, and certainly louder and longer for years and years.

Regardless of what they were doing with their mouths, however, those same managers have over the same period been relying increasingly on the certificates and gradings awarded to people by the education system. Stipulations such as at least five work is much more than an amalgam of fussy concerns such as welfare and hiring which line-managers could deal with far better if only they had the time. Indeed a survey of large companies made last August by Computer Economics indicated that the old differential of perhaps 80 : 100 in the pay of

vices, or industry and commerce. Now, to anyone who believes that a necessary element of professionalism is ensuring that one avoids using means which are inappropriate to the ends of the work, the reliance of recruiters on such educational stipulations must amount to unprofessional behaviour.

Numbers of examination grades at a given level do not represent standards in any meaningful sense of the term. In the mass-entry subjects which overwhelmingly appear on people's certificates, they do not even denote academic attainment against objective criteria. This is because the grading of candidates in mass-entry subjects is done by a statistical technique known as norm-referencing which, roughly speaking, uses the scores awarded to the papers by the markers only to draw up a ranking of the candidates, across which the grade cut-off lines are drawn at predetermined percentage points. Hence, in all but a few instances, an O-level (or CSE) grade is no more than a fuzzy indication of how the examinee's performance in that particular subject on that particular day ranked in relation to the performance of the other people sitting the same subject at the same time under the same examining board.

What is more, since how many people end up in each grade depends on how many enter in the first place, and since some subjects attract more entrants than others, the performance required to achieve a given grade is considerably higher in some subjects than in others. So a person with good grades in five easy subjects such as art and English language—and who is thereby screened in—could well

be less capable even academically than someone with poor grades in only four difficult subjects such as physics and chemistry, who is thereby screened out.

More still, since the subjects in which a person gets good grades at O level are usually those which he or she goes on to study at A level, and since A-level gradings are also largely awarded by the norm-referenced device, the differences among the subjects as to difficulty seems sure to persist at the higher level. And, of course, grades at A level are a powerful determinant of what subject a student takes for a degree.

At university level, another snare enters the grass, as witness the table with this article which shows the distribution of degree-classes among the bachelor-level outputs of the U.K. university institutions in the latest year for which the figures are available. Even without the subject variances lower down the national exam hierarchy, the table must surely dispel any notion that degree classes are nationally comparable standards. The plain inference is that a student has to do considerably more to achieve a given classification at some universities than at others, and especially so in Scotland where any honours usually take four years of study against the ordinary degree's three.

So at whatever level the educational stipulation is applied—at five Os, two As, or honours degree—there is an obvious likelihood of screening out people more academically capable and diligent than those who are screened in. But there is a further problem, which particularly affects the increasing practice of confining recruitment for managerial careers to graduates.

At each higher level, the people in the screened-in sample are likely to have a higher average IQ, which is much the same as aptitude for academic study. Yet in most managerial jobs, especially in industry and com-

merce, high IQ is less important than personality attributes such as tough-mindedness, practicality and extrovert traits such as responsiveness.

This is important because, at each higher level, the people screened in are likely, on average, to have the opposite traits of personality — to be tender-minded, careless of practicalities, and introverted, as well as middle-class. These traits seem to be central to academic performance. Research has indicated that they are more instrumental in accounting for relative success at degree level, for example, than is IQ; and they might also help to explain the reluctance among graduates to work in the comparatively insecure, competitive private-enterprise sector.

So there is challenging evidence, not only that the Prime Minister's chosen task of making the education system more responsive to the working world's needs is more complicated than it might seem, but also that if personnel departments are really to serve the best interests of their employers, they need to abandon their slavish dependence for initial selection on the irrelevant judgments of the educators, and start developing their own professional criteria.

There is no lack of the expert knowledge required to do this — and to develop companies' understanding of their needs of manpower information, and of their approaches to promotion and training. But the specialist services will not be able to contribute with full effectiveness unless the "front line" personnel people working in companies generally first put in some fundamental and critical study of their present practices (as the following articles will suggest). In the vital matter of selecting and preparing people for the most responsible jobs, professionalism begins at home. And at the moment, it does not seem to be doing so. Which is why, at the Old Swan to-night, at least one man will be looking around him still critically, even though politely.

This Report was written by
Michael Dixon
Education Correspondent

Honours degrees						
Number of graduates	First class %	Upper second %	Second class (divided) %	Lower second %	Other honours %	
Individual universities 1975:						
ENGLAND AND WALES						
Aston in Birmingham	837	6.1	21.6	—	35.9	37.8
Bath	475	8.4	27.4	—	35.4	10.9
Birmingham	1,382	7.2	29.9	—	39.8	5.6
Bradford	749	4.5	27.0	—	39.0	12.4
Bristol	1,423	5.3	32.9	—	34.2	7.9
Brunel	361	8.6	23.8	—	31.3	19.1
Cambridge	2,973	18.9	37.8	7.9	27.5	6.0
City	451	8.6	20.6	—	44.6	15.1
Durham	873	5.2	29.0	—	35.4	12.8
East Anglia	736	5.4	33.0	—	43.2	9.3
Essex	461	3.9	27.5	—	41.7	18.2
Exeter	879	5.1	31.3	—	45.7	12.1
Hull	974	2.9	28.5	—	49.9	11.1
Keel	332	2.7	39.5	—	49.4	6.6
Kent	635	3.9	29.3	—	46.8	17.3
Lancaster	712	4.2	33.0	—	44.7	12.6
Leeds	1,462	11.4	27.8	—	40.0	15.7
Leicester	862	4.4	33.5	—	46.4	12.3
Liverpool	1,580	5.8	27.4	—	35.7	8.4
London	6,787	9.0	24.1	—	28.9	14.1
Loughborough	587	6.5	32.2	—	40.5	16.5
Manchester	1,864	6.3	31.1	—	33.1	8.6
University of Manchester Institute of Science and Technology	725	9.4	22.1	—	31.9	15.7
Newcastle	1,388	5.0	29.1	0.8	42.4	9.2
Nottingham	1,310	7.0	34.4	—	43.4	6.4
Oxford	2,201	19.9	—	70.6	—	14.9
Reading	1,052	3.8	29.7	—	46.7	12.9
Salford	724	7.5	21.5	—	32.3	18.4
Sheffield	1,305	5.8	29.7	—	42.2	10.0
Southampton	1,056	6.6	31.9	—	44.0	15.4
Surrey	534	8.0	31.1	—	35.3	14.8
Sussex	759	7.9	36.6	—	38.1	12.4
Warwick	519	4.8	28.8	—	46.9	15.0
York	606	5.8	30.1	—	46.0	8.3
Wales	3,180	4.0	29.4	0.8	45.4	15.8
University of Wales Institute of Science and Technology	464	6.0	18.1	—	43.7	27.4
SCOTLAND						
Aberdeen	1,135	3.4	14.5	0.4	22.8	4.9
Dundee	501	3.0	12.2	—	26.9	4.0
Edinburgh	1,559	5.8	11.5	15.4	10.1	3.1
Glasgow	1,572	4.4	10.9	6.6	11.4	3.3
Heriot-Watt	491	6.1	12.4	13.5	12.2	10.2
St. Andrews	531	9.2	15.9	18.2	19.7	7.7
Strirling	301	2.7	15.6	—	16.9	1.7
Strathclyde	1,476	4.7	18.2	—	19.4	7.6
NORTHERN IRELAND						
Queen's Belfast	1,342	4.4	18.3	0.8	24.6	2.7
Ulster	429	3.0	30.8	—	52.0	8.6

302 MONDAY 23 OCTOBER

9.15 Interview with GEC re: accounting vacancies. 9.30

10.30 Phone Mike Brandt: arrange to present short list for systems analyst. 10.45

10.45 Meeting with advertising agency (Laure) - brief ad for sales manager, discuss media. 2.15

12.00 Meet Brian Bell (coming here). Discuss maintenance mgr. job spec. and possible advertising. 3.30

2.00 Check Proofs for 4.45

2.30 to 4.30 Interview candidates for sales analyst vacancies

5.00 Call Jim C. re: contract details Financial Director.

IS PERSONAL SERVICE A THING OF THE PAST?

Certainly not where PER is concerned. Here is a typical day for one of our senior Consultants. It is devoted to giving a personalised service to each client, starting by taking an in-depth brief on your recruitment needs. If advertising is needed—to give you the widest possible coverage of candidates—your personal Consultant will arrange it for you.

In addition, he or she will check the details of the many high-calibre jobseekers already known to us and make a selection of those with the qualifications and experience you're looking for. After this, it's a matter of sifting and interviewing applicants, then providing you with a final shortlist.

Commerce, industry, public corporations and local authorities have all successfully recruited staff through PER—not just in the UK, but throughout the world.

And it's a personal service from start to finish. For full details of all our services (including information on our most competitive fee structure), get in touch with your local PER office.

PER PROFESSIONAL AND EXECUTIVE RECRUITMENT

The largest executive recruitment consultancy in Europe. Bringing good jobs and good people together nationwide and internationally.

Now there is a senior Senior Executive Consultancy

Several of the country's senior company and personnel directors have come together to form a new company which is without equal in the field of senior executive recruitment.

The company will demonstrate that first-class results in this field can be achieved with a rapidity which does not sacrifice standards. A natural development of the largest private recruitment organisation in the world, Brook Street Executive Resources Limited will combine great financial stability with the highest standards of professionalism.

IPM Conference-Harrogate

"My colleagues and I will be delighted to discuss the services we offer at any time during the conference. Alternatively, do contact us in London."

Terry Ward, Managing Director

BROOK STREET EXECUTIVE RESOURCES LIMITED
47 Davies Street, London W1Y 2LN. Telephone 01-629 8366

MANAGEMENT
Techni
select

Plumley & Associates
RESEARCH
— a personal, professional executive selection
— intensive, tailored executives in person
approach techniques

Contact: Plumley & Associates
100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200

Why do you recruit with an...
Simply because we are...
have been specialising...
for the past six years...
During this time we have...
more than thirty countries...
the £100,000 to £10,000...
computers and from stock...
In addition to our assignment...
with many of the major...
we regularly interview...
we have assessed...
organisation. This...
sincerely, rather than being...
urgent need to recruit...
you would like to discuss...
in more detail please...
to Pre A.C.A.

Douglas...
41g Street...
Telephone...
and 31...
Company...

مكتبة الأمل

MANAGEMENT RECRUITMENT AND TRAINING II

Techniques of selection

QUOTE you an aphorism." Dr. Valerie Stewart sweetly, "he said 'How can you select people?' She looked at him."

Dr. Andrew Stewart, beside her, looked at him. "I'll quote you an aphorism if you don't know the problem is."

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

we'd call a check to see whether their techniques of choice worked, in terms of the later careers of people who had come to work for them," said Dr. Valerie. "And only four of them were making an effort that could be described as adequate to validate their techniques."

"I'd say this was disturbing in view of the Equal Opportunities Commission and the legislation on race relations. Under challenge it surely isn't going to be enough for a company to state: 'well, such-and-such a candidate didn't match up to such-and-such a one of our conditions.'"

The best way to proceed, according to the Stewarts, is to make a thorough review of the managerial workforce seeking to identify attributes which play a significant part in differentiating between those whom the company regards as successful and those whom it does not. The findings can then be used as the basis for an assessment of how far the concern's existing criteria and techniques of initial selection and promotion are appropriate, and how they may need to be changed.

Given a minimum number, usually towards 50, of people in the particular area to be studied, the review can be done by means of a specially designed questionnaire. With fewer, said Dr. Andrew, the only course is a series of interviews. "I find that each one needs about three hours, and although that sounds exhausting for the person in the hot seat, it can be very enlightening for the person in the hot seat."

At the end of one session I had with a managing director recently he said: 'Do you realise I've just been telling you things about my job that I didn't know I knew myself?'

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

For the process to be carried out productively, expertise is needed at least in its design. At present, Andrew and Valerie believe that they are the only specialists of their kind in Europe who are working on the validity of assessments of management potential. But as other sources of advice in this country, they name the Independent Assessment and Research Centre in London, and the psychologists' section of the National Foundation for Educational Research, which has offices in Windsor and Slough.

To be effective also, the process cannot be undertaken as an ivory-tower head-office exercise. Andrew Stewart recalls an assignment with the large U.K. part of a multinational which wanted to improve its techniques for recruiting salesmen of capital equipment.

The head office was gearing itself to attracting and selecting people on the grounds of their being able to deal on a man-to-man basis with the most senior managers in companies of at least a fairly large size. But fortunately I decided that I ought to spend some time going round with people actually doing the job. It did involve

meetings by appointment in top-floor offices, true; but a lot of the time the salesmen had to go around chatting up reception clerks and secretaries in the hope of being allowed to see any sort of boss at all. That indicated a considerable change was needed in the way that the recruitment was geared.

"Yes," adds his wife, "finding out what a person has to do in a job is not much use to you, unless you also find out about the culture in which it has to be done." The particular illustration here was a job in Nigeria, where the recruit would not only have to fulfil the technical duties, but be of a personality to cope with having subordinates' relatives continually in the office and only postal communication with his boss 1,500 miles away.

Above all, the Stewarts pointed out, it is no use basing recruitment and promotion procedures on the notion that subsequent managerial success or the lack of it can be predicted by a set of generally applicable factors. That notion is wrong.

Across the whole of their research into the attributes which have an evidently significant role in differentiating between better and worse performers, they have identified a core of towards 90 distinct factors. Of these, only about a third appear to be common property among all the successful, the other two-thirds vary according to the situation in which the particular manager is working.

"So if you've been thinking that a good manager is a transferable manager," Valerie Stewart concludes, "then think again. Our evidence is that it just ain't so."

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Training to a purpose

THE CLAIM that, to be fairly called professionals, an organisation's approach to managerial manpower must proceed from careful analysis of its needs, applies equally to training.

Fortunately, companies have become a good deal more rigorous since the 1960s bonanza when a training officer's effectiveness seemed to be judged by how much grant he could justify claiming from the industrial Boards, and hotel ballrooms regularly featured courses on such topics as "the nature of change."

Possibly at last the large part of managerial training across the country is now concentrating on improving the strong, rather than finding a relatively harmless alternative occupation for the weak. Even so, the impression remains that much of it is based on the notion of identifying a generally good manager, and fitting him to greater things by giving him a brush-up and some extra technique.

In case Valerie and Andrew Stewart's evidence mentioned in an adjacent article is insufficiently persuasive that this is an inadequately analytical means of prescribing training, I will cite some more. It comes from the work of another Dr. Stewart-Rosemary of Oxford Centre for Management Studies — on how managers' jobs are done.

This suggests that in organisations of any size the bulk of managerial jobs are structured so that each imposes a weight of demands on the manager's ability, which are not subject to the choice of whoever happens to be appointed to the post. The corollary surely is that if the training of the person appointed has not provided awareness of what these objective demands are, and that they must be satisfied, as well as the skills to satisfy them, then the result will be a confused and debilitating upheaval through the organisation, with effective established working practices being disrupted as everyone else tries in change to cover the deficiencies in the new boss's style of work.

No doubt there are concerns which take such details as the objective demands of jobs into account in their managerial succession and training arrangements, but I would happily wager that they would prove to be a small minority. My observations indicate that in many a company that would not object to being called sophisticated, the training function is used basically as a communications centre for information on courses and other types of training programmes.

True, such a communications centre is important. But it surely should be only a secondary function. The proper primary function is working to provide the organisation with the best self-knowledge that it is possible to attain.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Dr. Stewart team of industrial psychologists were discussing long-standing research consultancy work on the selection of management personnel.

Come to the Queen's

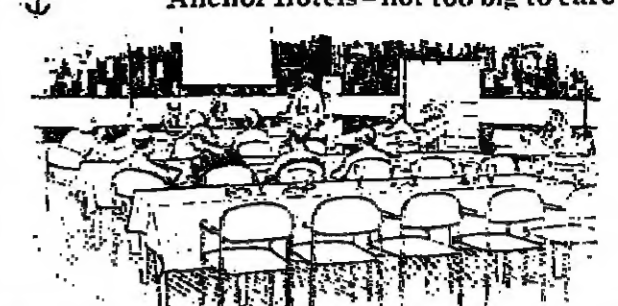
new fully-equipped conference centre close to London, Southampton, Heathrow

The Queen's is the perfect setting for a successful conference or function. Our new purpose-built conference suite features sound proofing, air conditioning, audio and video equipment with residential accommodation for up to 100 delegates. The main suite can be sub-divided and separate rooms are also available plus a separate banqueting suite. All bedrooms have private bath, radio, colour TV, dial-out telephones, full central heating. Enjoy our off-town charm. With superb cuisine, attentive service, Restaurant, Coffee Shop, Bar.

Contact: Sales Executive, Queens Hotel, Lynchford Road, Eynsham, Bucks. Tel: 0292 45051

Queen's Hotel Farnborough Hampshire

Anchor Hotels — not too big to care



LET US FIT INTO YOUR TRAINING AND MANPOWER PLANS

STRATHCLYDE BUSINESS SCHOOL

PROVEN EXECUTIVE COURSES AND TAILOR-MADE PROGRAMMES.

WHY NOT DEVELOP A LONG-TERM INSTITUTIONAL RELATIONSHIP WITH US!

Phone or write Prof. M. B. ATHREYA.

Post-Experience Convener, Strathclyde Business School, 130 Rottenrow, Glasgow G4 0GE. Tel. (041) 552 7141.

(in the University of Strathclyde Division of the Scottish Business School)

Let our specialists find your specialists

For further details contact Norman Philpot

Lloyd Executive

Brownlow House, 50, 51 High Holborn, London, WC1V 3ER. Telephone: 01-405 3499. Overseas telegrams LLOEX

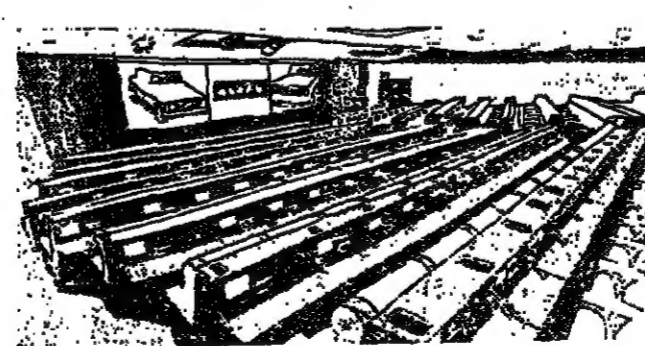


Specialists in Accountancy, Banking, Insurance, General Management, Marketing, Stockbroking and Incomes Research.

WHAT'S THE POINT OF A CONFERENCE IF THEY MISS THE POINT?

At The Heathrow Hotel we do all we can to make sure they don't.

For instance, in our 262-seat York Videothetre we have almost every feature you could want. Including closed-circuit TV at every seat. So charts and illustrations can be clearly seen, down to the last detail. Even in the back row.



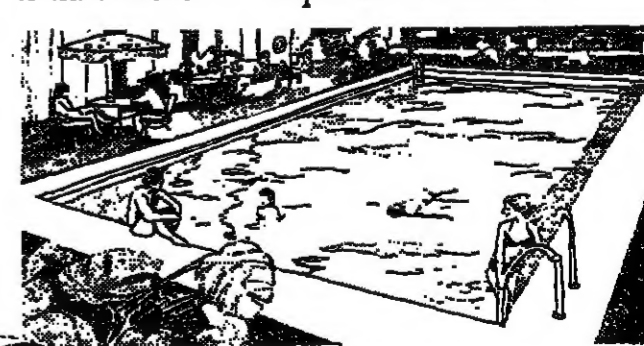
Then again, there's the big exhibit which has to be seen to be believed. It's incredible what we can get into our Wessex Ballroom.

Of course there are other points to consider, even though we have the most advanced conference complex in Europe.

There are 700 bedrooms, for example. And no more than a lift-ride away. So delegates won't be too tired from

travelling to get what you're getting at. There's our Swimming Pool, the Sauna and the Solarium. To tone up the body and hone up the brain.

And two restaurants. Plus the magnificent Flying Machine Bar. And the Sir Francis Drake Disco. To keep them on their toes



when boredom might be driving them out of their minds, or out on the town. If you'd like to know more, just write to us.

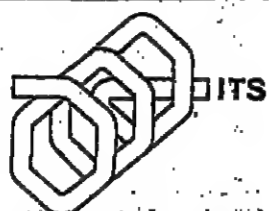
Or phone our conference manager at: The Heathrow Hotel, Bath Road, Hounslow, TW6 2AQ. Telephone: 01-897 6363.



The Heathrow Hotel Conference Centre

Just a little more know-how.

Training Manpower and Organisational Development



Industrial Training Service

73/75 Mortimer Street, London W1N 8HX. Telephone 01-637 8876/7

ITM Stand No. 15

Plumble

Macmillan adds his voice to calls for coalition

BY RICHARD EVANS, LOBBY EDITOR

MR. HAROLD MACMILLAN, combination of men to produce the right common policies. "You are tempting me, you know... Mr. Gladstone formed his last Government when he was 83, and I am only 83," he said. You mustn't put temptation in my way."

Mr. Macmillan, Prime Minister from 1957 until October 1963, when he resigned suddenly because of ill-health, remains, at 83, a figure of great charismatic appeal, particularly within the Tory party.

In his view, the country had reached the stage where there was no alternative to some form of coalition or Government of national unity. "We either just slowly slide down and down... or we have a Communist revolution... or we make an effort such as we have made in the past. Those are the alternatives."

A national government would have to take some unpopular measures and for two or three years it would be like the war. There would be failures, like Tobruk and the fall of Singapore, and sufferings and probably more unemployment for a time, but a Government that felt it had the broad support of the people would be able to get through these years much more easily than any party Government.

"It is like war in a sense; it's there to be grasped. There is a chasm before you can cross, but there it is shining on the other side; and I want our people to do it together," Mr. Macmillan declared.

It was to get this spirit of unity that he was now advocating a government composed of more than one party.

Mr. Macmillan saw no point in holding an early General Election, as this would merely result in both main parties castigating their case and an increase in bitterness. If Labour was returned with a majority of 10 or 20 would the country be better off? he asked.

More controversially, he wondered whether the Conservatives would be able to govern if returned with a majority of 30 or 40 because of the "tight feeling of animosity." He did not remember in the past the degree of bitterness between people of different classes there was now.

Spectre

It was not just an economic matter, therefore, but a moral and spiritual question—and he did not see how an early election would help the country to work together.

Mr. Macmillan seemed to be raising the spectre that Tory leaders fear most—that a Conservative administration would inevitably find itself opposed by the trade unions and unable to govern by itself.

He rejected, however, the suggestion that a Tory Government would be no more able to provide a solution than Labour. He thought it would give better Government, but there were these "certain conditions" which required some effort at national unity.

Asked if he was calling for a coalition, Mr. Macmillan said that it was now a dirty word. "England doesn't like coalitions, but the curious thing is we've always had to come to them in some form."

Haunting memory

Mr. Day pressed him again: "But are you calling for a coalition, now?"

"I'm calling for a Government, what I call a Government of national unity," Mr. Macmillan replied. He accepted that the Labour Party was haunted by the memory of 1931 and Ramsay MacDonald, but that was no real analogy with the current situation.

The trouble at present was that the country had not yet grasped the difficulties it was in. There was no catalyst to force people to act as in 1940.

He agreed that it was not feasible to talk in terms of a national Government including such diverse figures as Mr. Michael Foot, Mr. Anthony Wedgwood Benn, Mrs. Thatcher and Sir Keith Joseph.

Politicians on the extreme Left of the Labour Party would leave no room for an reactionary move in the near future. In general, the report adopts a cautiously positive attitude towards the outlook for EEC economies next year, while emphasising that it is difficult to make precise forecasts in the existing climate of uncertainty.

Mr. Haferkamp said that the Commission had received no approach for an EEC loan from the U.K. or any other member country. While officials watched all member State economies closely, the point had not been reached where any special measures were considered necessary to help individual countries out of economic difficulties.

MPs press for probe on Poulson allegations

By John Hunt

THE GOVERNMENT faces strong and growing pressure for a full Parliamentary investigation into allegations that three MPs could not be prosecuted in connection with the Poulson case because of their constitutional privilege as members of the Commons.

MPs on both sides of the House were clearly dissatisfied with a lengthy statement from Mr. Callaghan in answer to a private notice question from Mr. David Steel, the Liberal leader, Mr. Dennis Skinner, a leading Labour Left-winger, claimed that it was merely a "cover-up."

Speaker to rule

The Speaker, Mr. George Thomas, will rule today on a submission by Mr. Michael English (Lab., Nottingham W.) that either The Observer newspaper, which made the allegations, or at least one of the three MPs, was guilty of contempt of the House.

Anger

He angered many MPs when he gave a strong indication that he did not favour any investigation of the allegations against the three MPs.

Members' suspicions

were aroused when he said the House should focus on the practice for the future, rather than a re-run of the past.

He said any member

was criminally liable for corrupt activities not concerned with proceedings of Parliament.

A member who accepted

a bribe in return for some action which was proceeding in Parliament could be punished only by Parliament. Powers of Parliament included expulsion or imprisonment for the remainder of the session.

Mr. Callaghan recognised

the concern raised by the issue, and promised that Mr. Michael Foot, Leader of the House, would look at the matter and report. The Government might then bring forward recommendations of its own, or enter into discussions with the other political parties.

Bill of Rights issue

The Royal Commission on standards of conduct in public life had recommended that Parliament should bring corruption, bribery and attempted bribery of an MP acting in his parliamentary capacity within the ambit of the law.

Any such move would mean

a major constitutional change involving the protection given to MPs under the Bill of Rights of 1688.

Europe predicts lowest growth rate for Britain

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

ECONOMISTS AT the EEC Commission believe that Britain's real economic growth rate may fall below 3 per cent next year—the lowest for any member of the Community.

A Commission report published today, forecasting a growth of 3 per cent, next year is understood to be already in the process of revision to take account of the effects of the recent tightening of British credit policy and higher interest rates. The revised figures will be given to EEC finance ministers, who are due to meet on November 22.

Herr Wilhelm Haferkamp, the EEC Commissioner responsible for economic affairs, said at a Press conference this afternoon.

that Britain's growth rate next year might be as low as 2.5 per cent, compared with an expected EEC average of 4 per cent. He forecast growth rates of 5 per cent for Germany, and between 4 per cent, and 5 per cent for France.

Although the report was prepared before the tightening of credit policy earlier this month, the Commission praises U.K. authorities for their overall economic strategy, and it suggests that it should be possible to aim for an even lower limit on the public sector borrowing requirement than the £20b. maximum forecast for 1977-78.

It recommends that the Government aims at an annual average inflation rate of no more than 11 per cent next year, adding that such an objective, combined with the need to improve the balance of payments, leaves no room for an reactionary move in the near future.

In general, the report adopts a cautiously positive attitude towards the outlook for EEC economies next year, while emphasising that it is difficult to make precise forecasts in the existing climate of uncertainty.

Mr. Haferkamp said that the Commission had received no approach for an EEC loan from the U.K. or any other member country. While officials watched all member State economies closely, the point had not been reached where any special measures were considered necessary to help individual countries out of economic difficulties.

Earnings increased by 1.4% in August

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

AVERAGE EARNINGS rose by 1.4 per cent during August, the first month of the second stage of the pay policy, according to Department of Employment figures.

This is equivalent to a much higher annual rate of increase than is implied by the policy. It was stressed in Whitehall yesterday, however, that the rise was not significant and could be explained by the feeding through of settlements agreed right at the end of the 55-a-head policy in July and by back pay.

It is pointed out officially that 1.75m. workers settled within the terms of the 41 per cent policy in the two months to the end of September, including local authority manual workers, motor vehicle retail and repair men, and the seamen.

The Employment Department reports no breaches of the earnings limits so far, although the fringe benefits granted, as part of the seamen's settlement were seen by many commentators as breaching the spirit of the pay policy.

The lower level of settlements will take some time to work through to the year-on-year rate of increase in earnings. This edged up slightly to 1.44 per cent in August from 1.39 per cent in the year to July.

The department's stated target is to cut the rate of increase in earnings by about half to 6 or 7 per cent over the second year of the policy.

Other official estimates have suggested an expected rise of 7.1 per cent in the period. This includes 41 per cent from the basic rise and about 3 per cent from changes in economic activity reflected in overtime.

There may also be slippage resulting from altered payments systems.

The rise in overtime over the last 12 months has added between half a point and a point to the overall increase in earnings. In general, a rise in overtime of 10 per cent is required to add one per cent to earnings.

Over the six months to August, the earnings index rose by 7.2 per cent to 267.7 (January 1970=100, seasonally adjusted). This compares with a rise in the retail price index for all items except seasonal food of 8.4 per cent, in the same period.

After allowing for tax, real personal disposable income has continued to be squeezed and retail prices are, in any case, soon likely to be rising faster than pre-tax earnings.

This will probably put further pressure on consumption, especially as the savings ratio may not fall as much as previously expected, after the recent rise in interest rates.

Crosland hope on fishing limits

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT hopes by January 1 to get a collective agreement with the EEC over the extension of fishing limits to 200 miles, Mr. Anthony Crosland, Foreign Secretary, told the Commons yesterday.

In spite of the disagreement earlier this week at the meeting of the EEC Council of Ministers, Mr. Crosland pointed out that there was strong support for the fishing limit extension and also for the early opening of negotiations with countries outside the Community, above all, with Iceland.

If there were no agreement, Britain would have to go it alone and proceed unilaterally to negotiate with Iceland. It was 200 miles, Mr. Anthony Crosland, Foreign Secretary, told the Commons yesterday.

The facts of life would demand a new agreement, Mr. Crosland said.

Mr. Francis Pym, for the Opposition, and other MPs on both sides, emphasised Britain's exclusive 50 mile limit.

Mr. Crosland said the Government could not insist but was negotiating for a variable band going up to 50 miles. He gave a firm assurance that "in no circumstances" would this country accept a 12-mile limit.

Irish stumbling block, Page 5

Syrian troops will form half Lebanon peacekeeping force

BY MICHAEL TINGAY

LEBANON rather than participating in a pan-Arab one.

James Buxton reports from Damascus: Syria regards the outcome of the Riyadh mini-summit as a major diplomatic triumph. It agrees that the Arab States involved have effectively endorsed Damascus's policy in Lebanon. A principal benefit is expected to be a resumed flow of large-scale finance for the Syrian economy.

To-day Mr. Yassir Arafat, chairman of the Palestine Liberation Organisation, who took part in the Riyadh meeting, was confirming acceptance of reconciliation with Syria by a visit to Damascus during which he presided over a meeting of the PLO executive council. Later he was expected to meet President Hafez al-Assad.

It seems that Syria, the only country in a geographical position to play a fully effective role in Lebanon, has been tacitly recognised as having the main responsibility for controlling the ceasefire and supervising a settlement.

One of the best results of the summit for Syria is the large-scale economic aid which, according to a senior Government official, has been promised. The Syrian Budget, originally £515.6bn. (about £2.5bn.) for this year has had to be cut by 40 per cent, because of the Lebanese affair, while the development plan for the next five years, on which £554bn. has been promised, has not been published because of the need to redraft it to take account of diminished funds available.

Weather

U.K. TO-DAY
UNSETTLED, with rain in most areas.

London, S.E., E., N.E. England, E. Anglia, Borders, Edinburgh, Dundee, Cent. Highlands, N.W. Scotland.

Sunny intervals, rain later. Wind light S.W., becoming fresh or strong S. Max. 12 to 14C (54 to 57F).

Midlands, N.W. England, Lakes, S.W. Scotland, Glasgow, Argyll.

BUSINESS CENTRES

City	Yday	Today	City	Yday	Today
Amsterdam	15.50	15.50	Madrid	14.50	14.50
Antwerp	15.50	15.50	Munich	14.50	14.50
Berlin	15.50	15.50	Nuremberg	14.50	14.50
Brussels	15.50	15.50	Paris	14.50	14.50
Cologne	15.50	15.50	Rome	14.50	14.50
Düsseldorf	15.50	15.50	Stockholm	14.50	14.50
Frankfurt	15.50	15.50	Switzerland	14.50	14.50
Hamburg	15.50	15.50	Vienna	14.50	14.50
Köln	15.50	15.50	Zurich	14.50	14.50
London	15.50	15.50			
Luxembourg	15.50	15.50			

Vilified Teng on way back

By a Special Correspondent

PEKING, Oct. 20—TENG HSIAO-PING, the most vilified man in China since the fall of Mao Tse-tung's one-time heir apparent Lin Biao, seems firmly set on the road to political rehabilitation.

Teng was stripped of all his positions in April — as vice-chairman of the Chinese Communist Party, senior Vice-Premier of the State Council and acting chief of the armed forces.

The push against him was inspired by the so-called radicals in the party's central committee, led by Chiang Ching, Mao's widow, who are now in disgrace and under arrest themselves. Teng was charged with being a "capitalist roader."

Divisions within the party central committee about the extent of his "crimes" and the justice of his fate were apparent from the compromise decision taken at the time which left Teng in the Politburo and the Central Committee, but with no real party membership "to see how he behaves in the future."

The decision now provides a loophole through which Teng could reappear for the second time in less than 10 years.

For the first time since his total eclipse six months ago, Teng has been referred to officially, on a wall poster at Peking University, as "former Vice-Premier Teng Hsiao-ping." For months past he has been referred to as "arch-unrepentant capitalist roader."

Minor

The poster charges "the gang of four" (referring to Chiang Ching and the arrested radicals), in a long list of "towering crimes," with "concocting elements in the matter of criticising former Vice-Premier Teng Hsiao-ping."

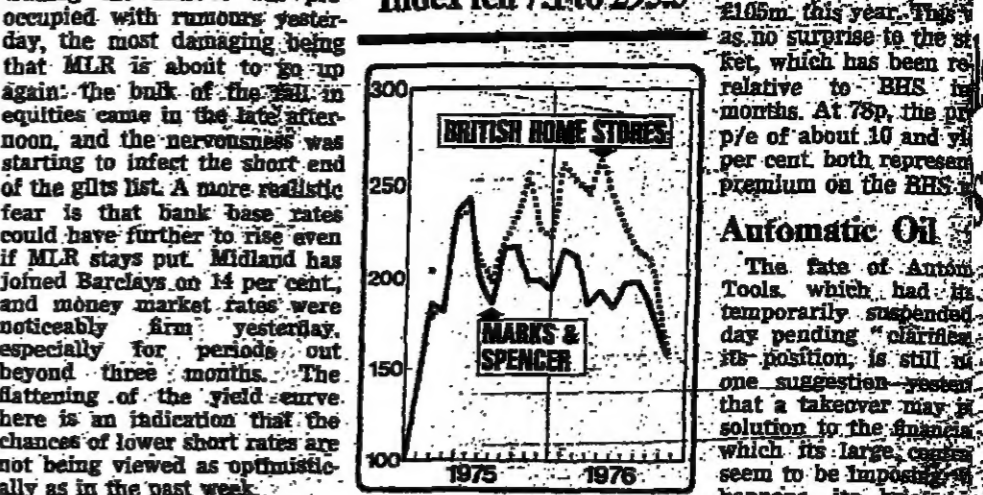
The charges laid against Teng, that he did not give priority to class struggle, that he put economic development first, that he criticised revolutionary opera and tried to negate the results of the cultural revolution, are minor next to the accusations now being leveled against those who engineered his overthrow.

The Central Committee of the Communist Party could conceivably decide, after a decent interval, to bring Teng back into the top job.

Known for his bluntness and biting tongue, however, Teng may be rehabilitated but denied office. What to do about Teng could be the cause of the delay in an official announcement from the central committee about the premiership, still in the hands of new party chairman Hua Kuo-feng.

Where Marks gains over BHS

Index fell 7.1 to 295.3



On another day of very slack trading the market was pre-occupied with rumours yesterday, the most damaging being that M.L.R. is about to go up again. The bulk of the 1976-77 in equities came in the last afternoon, and the nervousness was starting to infect the short end of the gilt list. A more realistic fear is that bank base rates could have further to rise even if M.L.R. stays put. Midland has joined Barclays on 14 per cent, and money market rates were noticeably firm yesterday, especially for periods out beyond three months. The flattening of the yield-curve here is an indication that the chances of lower short rates are not being viewed as optimistic as in the past week.

In the gilt-edged market the behaviour of the Government Broker this week has been causing much speculation. If his ostentatious withdrawals from supplying the long tip at 96½ and then 96½ (after what seemed to be only very small genuine buying)—represented an attempt to lead the market on the tactic has not worked. The rise in street money rates is not giving the GB much room for manoeuvre at the long end.

Retailers

British Home Stores has grown substantially faster than Marks & Spencer—over the past two years, but the pattern is different in 1976-77. Its sales growth in the six months to September is still rather greater than Marks' at nearly 19 per cent, compared with 14. But so it should be, given a much smaller base, a rather more favourable sales mix, and what looks like a small reduction in its gross margin. At the pre-tax stage profits level, in contrast, its rise of 16 per cent to £7.5m. compares with a 29 per cent jump in Marks' U.K. profits to £47.5m.

Marks has done especially well in foods, where its sales gain of 24 per cent (including price inflation of roughly 18 per cent) compares with an increase of something like 17 per cent for food retailers generally. The real key to its relative profits strength, however, lies in its gross and net margins.

A year ago, Marks' gross margin actually slipped a shade at a time when its operating costs, boosted by a big increase in its pension contributions, were rising very rapidly. This year it has been able to make good this shortfall with a rise of perhaps 14 points to 28 per cent.

At the same time, the rate of cost increases has moderated sharply. Its wage awards are made in October and April, which means that wage costs may not have risen by much more than 10 per cent during the latest six-month period. Overall operating costs may have been about 15 per cent higher.

At British Home Stores, the rise must have been at least five points greater. The main reason is that its wage award came in one big lump at the beginning of July, and amounted to around 27 per cent. The impact of this on its net margin will diminish as the year progresses.

The trend in its gross margins is not so clear, and it may well be that the group's big import content—roughly a quarter of sales—is making a few adjustments necessary. Given the quality of its performance in recent years, this should not prove too great a hurdle. All the same, following the rights issue growth in earnings per share is going to be very modest this year. Pre-tax BHS could rise from £21.9m. to around £25m.

Over at Marks, the overseas operations should be looking more healthy following a less of £4m. in the first six months. Most of this arose in Canada, where the group has decided to write off all its reorganisation costs at one go. Although the Lyons branch is still making losses, Europe should be in the black during the current half after charging £400,000 of so of pre-opening expenses; sales in Paris have risen by about 21 per cent over the past 12 months in good this shortfall with a rise

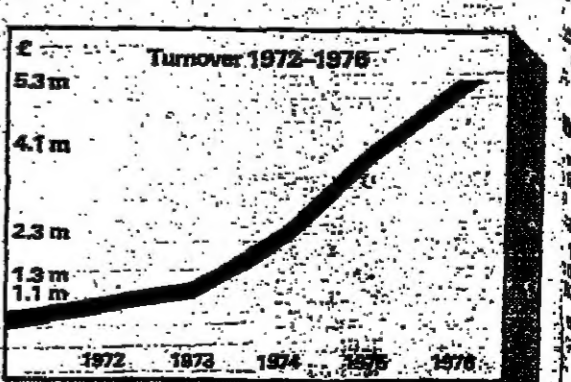
SE Art Society

The Stock Exchange Society announces that its exhibition will be held in Drapers' Hall, Throgmole Street from November 28. A private view will be held on Tuesday, November 22 at 5.30 p.m.

CMG 1975/76

CAIRO, Oct. 20.

Turnover	+31%
Pretax Profit	+331%
Dividend	4p per 5p share
Net Assets	+68%



Weather

Cloudy, rain spreading from S.W. Wind moderate, S., becoming fresh or strong, perhaps gale force in exposed areas. Max. 13C (55F).

S.W. England, Wales, Is. of Man, Channel Is., N. Ireland.

Rain at first, becoming brighter. Wind S., fresh or strong, gale force in places, veering W. Max. 13C (55F).

Aberdeen, Moray Firth, N.E. Scotland, Orkney, Shetland.

Occasional rain, perhaps heavy. Wind S.E., fresh or strong. Max. 11C (52F).

Outlook: Unsettled, with rain. Lightning: London 18.35, Manchester 18.30, Glasgow 18.33, Belfast 18.43.

HOLIDAY RESORTS

Resort	Yday	Today	Resort	Yday	Today
Algeria	10.10	10.10	Jersey	10.10	10.10
Algeria	10.10	10.10	London	10.10	10.10
Algeria	10.10	10.10	Madrid	10.10	10.10
Algeria	10.10	10.10	Manchester	10.10	10.10
Algeria	10.10	10.10	Paris	10.10	10.10
Algeria	10.10	10.10	Rome	10.10	10.10
Algeria	10.10	10.10	Stockholm	10.10	10.10
Algeria	10.10	10.10	Switzerland	10.10	10.10
Algeria	10.10	10.10	Vienna	10.10	10.10
Algeria	10.10	10.10	Zurich	10.10	10.10
Algeria	10.10	10.10			